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# The ANNALIST

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Ten Cents



**A** BANK whose comment on current conditions is quoted on another page, refers to the present course of business as showing the normal lull between the peak of Christmas buying and the usual quickening of trade in the Spring. Apparently there is, if not a lull in business, at least something less than the vigorous upward climb which many seem to have expected to see from the very beginning of the calendar year. Freight loadings for the week ended Jan. 23 show a moderate increase over the preceding week in less than carload and merchandise stuff which is nearly offset by a decrease in loadings of miscellaneous freight. As these two classes of freight represent

## THE BUSINESS OUTLOOK

Business is experiencing what one bank calls a normal Winter lull, though the level of activity is high. Steel is once more the center of such indications as appear, though its price weakness has a faint answer in the commodities. The pig iron daily rate is under the December level.

manufacturers in preparing for the Spring selling; this fact, together with the slackening of orders in other directions, suggests that the industry was not altogether accurate when two or three months ago, it expressed the opinion that the ordering of that period was solely for current consumption. The slower course of buying last month suggests that there had been previously a considerable amount of stocking. The alternative to this interpretation is that consumers are just now hardly keeping up with their requirements.

### The Steel Peaks Interval

It would be easy to overinterpret this comparatively slight dullness in steel and iron. It may prove to be not without significance, however, that what appeared at the end of last year (Continued on Next Page)

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most closely the movement of general trade, these loading figures are obviously not very striking in the way of showing an increased movement. The curve of total loading so far this year runs very closely with the curve for the same period last year, in reality forecasting nothing definite for the future.

In other statistical directions, conditions in the steel and iron industry have again apparently the most significance in regard to the general movement of business. The weakening of steel (and to some extent of iron), which was a feature of the January record, continues. Commodity prices are a little below the December level. THE ANNALIST's experimental commodity price index gives a figure of 160.4 for the week ended on the Tuesday of this week (Feb. 2), this figure being two units, or about 1 1/3 per cent., below the figure for the first week in December; and about the same amount below THE ANNALIST figure for this time in 1925. Tuesday's index figure is a shade below the two high points in the moderate Summer peak occurring in July and August of last year. Dun's and Bradstreet's index figures for January show a somewhat corresponding fall by comparison with December.

### The Signs in Steel and Iron

This week's report from the steel and iron industry, shows that the weakening price tendency previously reported in this article has taken definite shape in some lower prices—automobile sheets, for instance, being in several cases \$2 per ton lower; while prices for black and galvanized sheets have been weakened, losing some of the advance made two months ago. It appears that shipments from the mills have somewhat

exceeded new orders, so that at the end of January the unfilled orders for the industry as a whole had been somewhat reduced. The ability of the mills to manufacture and ship promptly, and the equal ability of the railroads to deliver promptly, taken together with the price decreases, have removed the incentive for consumers to order more than their immediate requirements. It is fairly clear, as has been shown for three weeks past in news dispatches from the chief steel centres, that buying has considerably disappointed the expectations which the industry had at the beginning of the year.

As this article has already suggested, the course of steel reflects the prospective course of business generally; and the question of interpretation with regard to recent returns is whether the slackening of last month is of any definite forecast value. So far, it does not seem clear that the slackening in steel and iron is very definitely significant. It is to be noted, however, that although the daily rate of pig iron production in January shows a 2 per cent. increase over the daily rate in December, the rate at the beginning of February is lower than is thus indicated; for against the average daily rate in January of 106,974 tons, the estimated daily capacity of the furnaces active on Feb. 1 was 104,065 tons. This is practically 800 tons below the average daily rate for December of 104,853 tons. The slackening in iron production is therefore greater than is indicated by comparison of the January and December daily rates.

Buying of sheets by the automobile trade has the appearance of being less active than the steel industry had expected it to be on the basis of the production scheduled by the

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to be a high, and rising peak of production should undergo a certain amount of honeycombing instead of continuing its upward trend. It has been commented upon in this article during the last few months that steel ingot production since 1921 has shown a rise in peaks about twelve months apart; and one of the questions suggested by last Autumn's record was what explanation should be given for the fact that the production peak of the last part of 1925 was only eight months from the preceding peak instead of the twelve months which might have been expected. It may very well turn out that the December production peak, because of the briefer interval between it and the preceding peak in the Winter of 1925, is to be followed this Winter by an earlier recession. Whether this is the fact or not we shall have to wait a few weeks to discover.

In railroad steel buying, figures supplied by The Railway Age for railroad orders reported in it for January, show

no net increase over the purchases for the same period of 1925. Including the orders reported in The Railway Age of Jan. 30, the record shows 60 locomotives ordered last month against 27 in January, 1925; 11,531 freight cars against 10,312 a year earlier; 217 passenger cars against 78; and 20,000 tons of rails last month against 190,600 tons the year before; structural steel last month was 6,845 tons against 9,250 tons a year earlier. The gains which this record shows in locomotives and cars hardly offset the marked deficiency in rail orders.

### Building and Automobiles

Not much definite indication can be proved from the figures for building contracts awarded. The daily average value of contracts awarded (F. W. Dodge Corporation figures, which will be printed each week in this article) was for the twenty-five business days last month \$18,286,344. This compares with the daily average of \$21,153,808 in December and with a daily average of \$12,378,836 in January, 1925. The daily average for all of last month was about one and three-quarters millions below the daily average for the first three weeks of the month; this may or may not prove to be symptomatic of a generally lower movement of building contracts.

In the automobile field conditions have improved somewhat from the manufacturers' point of view in consequence of reductions in tire prices made by two leading companies, of as much as 12 per cent. on some types. These reductions will probably be followed by manufacturers generally, and will in some measure offset the increased cost of finished cars which was expected a few weeks ago when tire contract prices had been advanced to meet the higher price of crude rubber.

The report of the automobile situation as given this week by Automotive Industries is cheerful, but rather indefinite as to figures. Sales which are described as unusually good for the season are reported as making the leaders in the industry optimistic. Production has been raised to record Winter levels, and has been running ahead of sales to an extent which the journal thinks is not dangerous, though it remarks that dealers in some lines are carrying rather heavier stocks than sound practice absolutely requires. It is pointed out that the high rate of production can be checked more promptly than was possible in previous years because in most factories the time of manufacturing a car has been reduced to around ten days from the thirty days or so which was the general practice two years ago.

Nothing very definite as to the future, however, is indicated by the current record either in automobiles or building. These two industries are those most likely to disclose in their records any marked change in the character of the business situation, but as oracles, they are just now either silent or cryptic.

BENJAMIN BAKER.

## As Others See It

### The Normal Winter Lull in Business

From the Franklin National Bank, Philadelphia

THE first weeks of the new year have brought no such surge of trade activities as marked the close of 1925. However, business is well up to, or above, normal for this time of the year. At the moment the restraining hand of Winter, the passing of the holiday stimulus, and a healthy caution throughout industry, are evident. A lull between the peak of Christmas buying and the Spring quickening of trade is to be expected.

Business is moving into the new year with an exceptional record behind it. Activities were at lofty levels in 1925, but industry has refrained from any general violent bidding up of prices of commodities. Overproduction and overbuying in a speculative accumulation of goods have been avoided. This gives a sound basis upon which to start 1926 and lends stability to the situation. The healthy condition of business is shown

by the fact that in 1925 trade failures were the fewest in number and lightest in liabilities in half a decade.

Developments of chief significance since the year began have included the advance of the rediscount rate of the Federal Reserve Bank of New York from 3½ per cent. to 4 per cent.; the wavering of the stock market and the opening of the automobile show season. The higher rediscount rate, following similar advances by other Federal Reserve Banks brought definite evidence of gradually advancing interest rates. It is now clear that the period of extreme credit ease has passed.

This does not mean, however, that the country is headed straightaway for "scarce" money. Against that eventually stand the bulwark of the Federal Reserve System and the vast credit resources of the country. However, interest rates are firmer because trade has expanded, security and real estate speculation have prevailed, and the great flow of gold imports has diminished. Notwithstanding these facts there is no lack of ample funds at relatively low rates for legitimate business needs.

Last year was a period of unprecedented purchasing power which was used in maintaining and advancing the country's standard of living. This condition has given added stimulus to the important tendency toward multiplying the available comforts of life and eliminating drudgery in America. Such is the objective of the age of power and machinery aided by the flood of modern inventions.

### Asking Too Much

From The Journal of Commerce, New York

In initiating a campaign for higher wages which, if fully successful, would add something like a half a billion dollars to the annual railway operating expenses of this country, the employees of American railway companies have forced a situation that demands some careful and courageous thought on the part of the public. The men involved are today receiving money wages that lack but little of being as high as they were at the peak in 1920. They are enjoying far and away more real earnings than they ever before had in their lives. What possible reason or excuse can they then find at this time for demands such as they are so busy making? There can be but one real answer no matter how the real issues may be concealed or disguised by arguments seeking to make the worse appear the better reason. The campaign for generally higher wages now being insistently carried forward has its roots in the improved earnings that the transportation industry has been reporting during recent months, and in nothing else.

This is par excellence a public question. It is one that in the end public opinion will decide, quite regardless of any and all machinery that may be set up to control the situation. The rank and file of the people must be kept well informed on this subject and opinions thus stimulated must in some way be rendered articulate and effective without undue delay.

### Business Prospects Favorable

From the Mechanics and Metals National Bank of New York.

Prospects favor a continuing high scale of business activity in the United States. Confidence in the immediate outlook finds support in a healthy trade and financial condition, and were it not that circumstances like the anthracite strike and the unsatisfactory price relation between agricultural products and manufactured goods have had a repressive effect, there would be enjoyment of good times and a spirit of optimism throughout the nation.

Business in general is moving forward under a rapid momentum and many qualities contribute to its cheerful aspect. The widespread employment of labor at high wages; the continuing demand for building construction and for automobiles; the export movement; the strong banking situation; the helpful attitude of the Government to business as a whole; the facilities for retail credit; these and a variety of other forces are familiarly mentioned in every discussion of the foundations of the present activity. The maintaining of this activity is the hope of every one who is reaping a benefit, either in the way of profits or steady employment, and as a favorable sign of the times it is worth pointing out that avoidance of speculative excesses, save in a few outstanding instances, is contributing to fulfil that hope.

## FINANCIAL MARKETS

WHILE the stock market of the last week has been even more markedly professional in nature than in the weeks immediately preceding, and while there have been a number of meaningless declines and advances, the dominant tendency has been upward, even in the face of a few unfavorable developments. The average price of industrial stocks, on one or two of the standard compilations, advanced during the week to the highest figure on record. Sharp advances in particular issues helped to achieve this result. In two days Nash Motors advanced 95 points, and Allied Chemical 10 points, while United Fruit within a period of twenty-four hours at one time scored an advance of 19 points.

Yet the early part of the week was marked by a good deal of uncertainty. The figures of Stock Exchange loans were then expected to be published within a few days, and there was much talk about the possibility of their being much larger than the estimates hitherto accepted. But if any persons were seriously concerned about this, they seemed unaccountably to lose that concern.

Nor did the market show any particular concern when the call rate shot up on Thursday afternoon to 5½ per cent. compared with an opening rate of 4 per cent., and of 3½ per cent. on the day previous. The advance resulted from the sudden calling in of loans by local banks to a total amount currently estimated at about \$40,000,000. This sharp movement of money rates in the last two days of the week is no new development. The cause was, at least in part, a technical one. New York City banks which are members of the Federal Reserve system are required by law to maintain reserves at the Reserve Bank equal to 13 per cent. of their net demand deposits and 3 per cent. of their time deposits. On Friday of each week the average daily reserves which have been maintained for the week at the Federal Reserve Bank are compared with the reserves required and penalties are assessed for any deficiencies in reserves. The fact that this computation is made for the week ending on Friday frequently leads member banks in New York City to make adjustments in their reserve positions in the last day or two of the period—that is, on Thursday or Friday. If a bank has been running below its required reserve in the early days of the period it usually calls loans or borrows sufficient amounts at the Reserve Bank in the last few days to restore its required average.

This week's statement of the New York Federal Reserve Bank showed an increase in borrowings by member banks of \$52,000,000. The gold reserves of the New York institution declined \$51,000,000, and as a result of these factors the reserve ratio showed a sharp drop to 81.6 per cent. from 86.7 per cent. in the week before. The twelve Reserve Banks as a whole showed an increase in member bank borrowing and a decline in gold reserves.

The advance of sterling exchange on Monday to \$4.86¼ attracted considerable attention, not because it was large in extent, but because it brought sterling above its highest level last May—which is to say, to its highest level since the decline which began in 1914, a decline which was ultimately to carry the rate down to the low level of \$3.18. No one of any reputation, when that decline occurred, would have had the courage to predict that sterling would not return to its former level for twelve years; but then few had the courage early in 1920 to predict that sterling would be back at par in four or five years; Mr. Keynes, for example, was solemnly proposing that the pound be stabilized at the then existing level. With sterling now only a fraction of a cent from parity the probabilities are that seasonal influences will soon carry it above that figure.

H. H.

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# Radio Stocks Reflect Problems of the Industry



THE year 1924 ended and the year 1925 opened very auspiciously for the radio industry. Production was booming. Radio securities were sky rocketing, reaching their high level in the Spring of 1925. Of twenty-one stocks analyzed, sixteen reached their high point for the year in January, two in February, one in August, and two in October. For the entire year 1925, if we consider the low average of radio shares as 100, the high was 864. For the year 1924 the same figure was 214. In other words, the price range in 1925 was four times as wide as the price range in 1924. What are the reasons for this extremely wide fluctuation?

## Reasons for Recent Fluctuations

In our answer to this question, it must be remembered that other industries suffered a similar fluctuation, differing only in degree and time of occurrence. The election of President Coolidge in 1924 combined with favorable conditions in the money market, marked the beginning of a bull movement which carried several types of securities to the highest points in their history. The variations in the prices of radio securities were, therefore, not unusual. The reasons for the recent movements in the radio stock market may be summarized as follows:

1. An unusual boom in the production of radio apparatus occurred in the Fall and Winter of 1924. Radio goods were turned out on the market with very little regard for the ultimate demand. Many corporations issued favorable quarterly reports, which were discounted by the curb and stock exchanges, bringing the radio stock prices up to their high level in January, 1925.

2. With the approach of Spring it was seen that the demand had at least temporarily been overestimated and that a large quantity of radio apparatus would have to be sold at once to enable the producers to realize on their investment. With a large number of radio manufacturers and dealers in this state of mind, there was a general lowering of prices to the consumers, with a consequent loss to the radio companies.

3. The seriousness of the tendency toward overproduction was augmented by the fact that radio is a seasonal industry. Normally the first and the last quarters of the calendar year show the greatest profits to radio manufacturers, while the reports for the second and the third quarters often reveal a deficit. Hence, with the approach of Spring, it was seen that the surplus apparatus must be disposed of at once to prevent it from being carried on the shelves till the next Fall and Winter, with possible further loss due to improvements in technique and changes in style in the meantime.

## Other Causes of Instability in the Industry

The three points above mentioned have special reference to the condition of the demand and supply. Other factors also contribute to the uncertain position of radio stocks. These will now be enumerated. It will be noted that some of these tend to raise stock prices, while others have the opposite effect.

4. Many writers and important men in the industry are unduly sanguine as to the present status and the future of the radio. A high official of one of our important radio corporations stated in a public lecture that the radio industry was equal in size to the automobile industry. This is plainly an exaggeration. The automobile is a three billion dollar industry, while the radio, according to the most liberal estimates, has an output of less than one-half billion. Others, drawing curves of the radio production from 1904 to date, assume that the quantity of future manufactures may be computed by simply extending this line. Still others state that the saturation point will

By HIRAM L. JOME  
Professor of Economics, Denison University

not be reached until every one of our twenty-six million families is supplied with a radio. These predictions may, or may not, be correct, but their effect on the stock market is apparent. Some radio enthusiasts have predicted the use of radio for the transmission of power and for general point-to-point telephonic communication, similar to our land line systems. Both of these are scientifically possible, but, in the absence of great unforeseen improvements in the science and

regard radio as a "get-rich-quick" venture, some individuals entered this field with little or no knowledge of radio. The more rapidly these persons and their companies, who fortunately are few in the manufacturing end, leave this business the better it will be for the industry.

## Few Companies Pay Dividends on Common Stock

8. The infrequency of dividends in radio should also be mentioned. Radio

## MARKET VALUE, BOOK VALUE AND PRICE RANGE OF RADIO STOCKS

(a) Name of Company.	Market Value High Dec. 30, 1925.	(b) Book Val. as Reported on Bal. Sheets.	Book Val. With Intangibles Valued at \$1.	—1925 Price Range—			
	\$11%	(c) \$17.83	\$7.32	High.	Low.		
De Forest Radio Co.				34	Feb.	10½	Dec.
Duplex Condenser and Radio Corporation	1%	5.10	4.08	17	Jan.	1	Dec.
Dubilier Condenser and Radio Corporation	8%	8.93	(d) 4.53	35½	Jan.	6%	Dec.
Freshman Co., Inc.	17%	3.21	3.18	28	Jan.	9½	Mar.
Freed-Eisemann Radio Corporation	7%	4.21	4.21	33%	Jan.	6%	Dec.
Garod	6	5.07	(e) 2.61	17%	Jan.	2	Apl.
Hazeltine	15%	22.72	(f) 2.05	51%	Jan.	14½	June
Jones (Jos. W.) Radio Manufacturing Co.	1	7.49	0.84	9	Jan.	1	May
Liberty Radio Chain Stores	4	(g) 4.13	(h) 2.10	10½	Oct.	2%	Dec.
Marconi Wireless Telegraph (dollars)	5%	5.98	(i) 5.29	10	Jan.	5%	Dec.
Rova Radio	0.71	8.73	(j) 7.07	14½	Jan.	0.51	Dec.
Radio Corporation of America	43%	16.24	(k) 0.85	77%	Jan.	39%	Nov.
Sleeper Radio Corp.	2%	12.11	2.98	19%	Jan.	2%	Dec.
Thermodyne	2%	(l) 7.17	1.65	25	Jan.	2	Dec.
Thompson (R. E.) Radio Corporation	4%	(m) 9.71	3.53	25	Jan.	3%	Dec.
Ware Radio Corp.	1%	13.42	6.4	40½	Jan.	1	Dec.

(a) All shares are of no par value except Marconi, which has a par value of \$1.  
(b) On or about Dec. 31, 1924, figures computed from balance sheets listed in Moody's Analyses of Investments.  
(c) Balance sheet for Sept. 30, 1924, is stated as "giving effect to new financing," cash almost one-quarter of total assets.  
(d) Patents are valued "after depreciation and obsolescence reserve." Amount of reserve not stated.  
(e) "License for use of patents" is valued at \$245,950, or 37% of total assets.  
(f) Sets aside annual reserve of almost 6% of value of patents.  
(g) Balance sheet stated as "giving effect to new financing." Cash about one-fourth of total assets.  
(h) Company lists good-will at value equal to 43% of total assets. No patents.  
(i) Has unidentified and unclassified reserves equal to one-sixth of total liabilities.  
(j) Balance sheet of March 31, 1925, stated as "giving effect to acquisition of subsidiaries and to financing." Cash item equals about 38% of total assets.  
(k) Company has set aside a reserve behind patents and good-will of 22%.  
(l) Balance sheet as of March 12, 1924.  
(m) Outstanding stock of Wireless Improvement Company treated as a liability.

art of radio, they cannot be regarded as economic realities.

## Patents Generally Over-Valued

5. Patents are often listed in the balance sheets of the radio corporations at a high value, and in most cases no reserve is being set aside for their amortization. Of twenty companies studied, whose balance sheets are available in Moody's Analyses of Investments, five reported the value of their patents as more than 50 per cent. of their total assets, no reserve; nine indicated their patents are worth less than 50 per cent. of their total assets, no reserve; four of these twenty companies were setting aside a reserve, while two failed to report patents or patent rights among their assets. Two companies, not included in the twenty classified above, the All American and the Freed-Eisemann, follow the policy of valuing their patent rights and trade marks at \$1. A few of the companies have surplus items or unidentified reserves, part or all of which may cover the patent rights. Theoretically, an annual appropriation of 6 or 7 per cent. to reserves for patents may be sufficient, but in view of the danger of obsolescence and the diversity of ownership of patents, this figure may not be adequate.

6. In several instances, due to the increasing popularity of the holding company device in radio, the control of a company has passed into the hands of men who are not interested primarily in radio.

7. Because of the early tendency to

Corporation, Tower, Ware, Jewett, All American and British Marconi are paying dividends on their preferred stock. The majority of the radio corporations, however, have from the time of their inception passed dividends on their common stock. Freshman, De Forest, Hazeltine, Magnavox, Electrical Research Laboratories, Tower, Kodol (predecessor companies), Marconi International Marine and Marconi's Wireless Telegraph have paid dividends on their common shares. Of these Hazeltine, Magnavox, the two Marconi corporations, Electrical Research, Tower and Freshman paid dividends in 1925. (The writer has at all points in this article eliminated from discussion electrical, telephone and other companies engaged in radio as a side line.)

## Communication Companies Offer Safest Investment

What of the future? Any discussion of this question is a mere prediction. It is possible, however, to point out certain tendencies.

In the first place, the stocks of companies engaged primarily in point-to-point communication, such as the Marconi interests, are likely to be the safest. These companies are recognized public utilities, and are not seriously affected by the forces influencing the concerns which are manufacturing or selling broadcast receiving apparatus.

In the second place, in the writer's opinion, the bottom of the radio stock market has been, or will soon be, reached. The months of November and December of the past year saw the low points for

most of the radio securities. The fourth and first quarters of the year are as a rule the most prosperous, and the announcements of the results of the quarter may affect the security values.

## Prices and Book Value

The present prices of radio stocks are generally at a point below their ostensible book value. The common shares of twelve of the sixteen companies whose balance sheets (as compiled in the 1925 Moody Analyses of Investments) were studied are selling at figures below the book value. To find the book value the writer divided the amount of the common stock into the difference between the assets (including the intangibles) and the obligations, including the preferred stock. It will be noted that this method does not extract the water, if any exists in the statement of assets and liabilities. As already indicated, the great expressed value of patents and patent rights, coupled with the general lack or inadequacy of reserves, may conceal a large amount of water in some of the balance sheets.

If, however, patents and intangibles are valued at \$1, the resulting book values are quite different. On this basis twelve of the sixteen stock were recently selling in the market at prices higher than the conservative book value resulting from this computation. The figures are given in the accompanying table.

It is not the purpose of the present article to evaluate the specific patents and other intangible property of the important radio corporations. In some instances their actual value may be as great as, or greater than, that listed by the corporation. In other instances it may be grossly exaggerated. The latter would seem to be the case when a company is assigning a huge value to its patents, but is setting aside no reserve for their amortization. The value of very few patents endures during the entire term of the exclusive right to make, use and sell granted by the United States Government. By their very nature they are subject to obsolescence. Improvements and new devices may deprive them of their usefulness. A corporation setting aside no reserve for depreciation of its buildings may in a sense defend its procedure by the argument that the property appreciates in value, especially in a time of rising prices. But the owner of a patent cannot rely even on this flimsy excuse.

## Valuation of Patents

In appraising the intangible property of radio corporations the prospective purchaser of stock could well investigate the nature of the patents and the amount of good-will. These are, in the writer's opinion, the two most vulnerable points in their financial statements. Does the company own the patent right or does it merely operate under a license from the owner? Is the license revocable or irrevocable? Are the patents basic and fundamental, or are they relatively unimportant? Are the owner's patent rights involved in litigation or interference proceeding? When were the patents granted? Are patents for improvements held by the original patentee? Can the owner of certain enumerated rights construct a complete and efficient receiving set by their use only, or must he rely on another company for some essential process or article? Is the patented device or circuit one which may easily be constructed by the individual who makes his own set? Since radio is to a large extent a matter of hook-ups, turns and connections, which may easily be reproduced from specifications by almost any one, many radio patents are relatively valueless as a revenue producer. In regard to the good-will item, it would seem that any large value assigned to this by companies which are very young in the field must to a large extent constitute a fictitious asset.

It is to be expected that a new industry, like the making and the selling of broadcast receiving apparatus, will be

Continued on Page 234

# Analysis of the Banking Economy of New York City



HIS article is an analysis of the banking economy of the State banks and trust companies of New York City, all of which are members of both the New York Clearing House Association and of the Federal Reserve

Bank of New York. The data used here are taken from the official call figures of Nov. 14, 1925. A similar analysis of the operations of the national banks of New York City will be made in a subsequent article.

## Deposits Decline

Among the most important facts shown by the present analysis are a certain tendency toward the liquidation of the banks' investments and the sharp falling off in deposits, revealing a shifting in the financing of security issues and investments from the banks to the public. The falling off in deposits, going hand in hand with the expansion of loans on securities and other loans, is symptomatic of a tighter statistical position of money and is reflected in higher money rates. The contraction of deposits may also be responsible for the fact that commodity prices have failed to follow the trend of security prices.

On the basis of present dividend rates New York bank stocks yield about 3.4 per cent. on present prices, while earnings are somewhat under 5 per cent. The indicated equities are valued in excess of 200 per cent., partly due to hidden earnings and equities.

The nine trust companies\* included in this compilation show only minor changes in condition since the previous call, which was on Sept. 30, 1925. The nine leading trust companies of New York City liquidated some of their holdings of public securities, but all twenty-nine trust com-

\*Bank of New York and Trust Company.  
Irving Bank-Columbia Trust Company.  
Bankers Trust Company.  
United States Mortgages and Trust Company.  
Guaranty Trust Company.  
Fidelity-International Trust Company.  
New York Trust Company.  
Farmers Loan and Trust Company.  
Equitable Trust Company.

panies of Manhattan and the Bronx increased their holdings. Both the nine leading companies and the twenty-nine companies reduced their holdings of private securities, but the amount sold was not large enough to establish a definite trend toward liquidation.

## Loans on Real Estate Larger

Real estate owned shows a small decrease, but bonds and mortgages owned show a compensating increase.

Loans secured by real estate collateral

considerable increase in loans, discounts and bills purchased not secured is shown. Liquidation of accounts between the banks, as well as liquidation in credits at the Federal Reserve Bank, is also revealed. An increase in customers' liability on acceptances was partly a seasonal phenomenon and partly a reflection of the active state of our foreign trade.

## State Banks Show Similar Changes

The leading State banks\* show, on the whole, similar changes, except that they

smaller groups of banks, returns of all Federal Reserve member banks of New York City reveal the same tendencies; namely, an expansion since a year ago in loans and discounts, due chiefly to the large increase in loans on securities and to the contraction in total investments. Perhaps this reflects more than the present speculative phase of our security markets. There seems to be a tendency for industrial ownership to become more widely diffused through the incorporation of partnerships and the sale to the public of stock formerly closely held. This movement is being financed, to a large extent, by the banks. It would be interesting to know whether this financing is being done at the expense of savings bank deposits and commercial bank time deposits or merely with currently accumulated wealth. A partial answer to this is found in the liability sides of the balance sheets, which show (figures taken from a table not reproduced here) that the time deposits of nine trust companies in November amounted to \$202,000,000, against \$220,000,000 in September, 1925; while the time deposits of six State banks were \$65,500,000, compared with \$64,136,000 in September. Whether these changes are evidence of a definite tendency cannot be stated without further investigation, but it would probably be well worth while to study the effect of the recent enormous public buying of securities on savings deposits.

## Higher Money Rates Explained

Among the other interesting facts disclosed by the data on liabilities is the sharp drop in total deposits. Whether this phenomenon, only partly seasonal, was due to the increased use of funds for the purchase of securities or to increased business activity, or both, it fully explains the tighter statistical position of money. The demand for credit, as shown by the increases in loans, discounts and investments, has risen steadily, and the supply, as shown by deposits, has fallen sharply. Hence the materially higher money rates that prevailed in the closing months of 1925 and hence the general readjustment of the credit structure in which the Federal Reserve Bank of New

TABLE 1—SIGNIFICANT PRICE-DETERMINING RATIOS OF NEW YORK CITY BANK STOCKS.

Ratio of	9 Trust Companies. Per Cent.	6 State Banks. Per Cent.
Earnings to price	5.20	4.68
Earnings to capital	22.90	23.75
Earnings to capital and surplus	10.40	10.05
Earnings to total resources	1.04	1.01
Earnings to aggregate deposits	1.30	1.22
Earnings to net demand deposits	1.51	1.55
Earnings to total earning assets	1.44	1.38
Earnings to total funds	1.13	1.09
Price to capital and surplus	199.00	212.00
Price to total earning assets	27.70	29.50
Price to total resources	20.00	21.50
Price to aggregate deposits	24.30	26.20
Net demand deposits to price	343.00	301.00
Time deposits to price	40.00	45.00
Aggregate deposits to price	511.00	382.00
Dividends to price	3.45	3.29
Dividends to earnings	65.80	70.20
Investments to total earning assets	21.70	28.50
Aggregate deposits to capital and surplus	820.00	877.00

continued to increase, reflecting in a small way the large amount of real estate financing that is taking place. While the nine leading trust companies show a decline of about \$29,000,000 in loans and discounts secured by "other collateral," which to a large extent are loans on stocks and bonds, the group as a whole shows an expansion of almost \$76,000,000, reflecting the continued extension of speculation and the growing demand for credit accommodation caused by advancing security prices and by the large volume of new financing. Reflecting the broadening of business activity, a

increased their holdings of bonds and mortgages and expanded their loans on stocks, bonds and other collateral, while their investment in loans, discounts and other bills purchased not secured increased in a considerably smaller proportion than that of the trust companies. While the trust companies and State banks of New York City form the two

\*Bank of the Manhattan Company.  
Bank of America.  
Corn Exchange Bank.  
Continental Bank.  
Fifth Avenue Bank.  
Commonwealth Bank.

TABLE 2—CONDITION OF TRUST COMPANIES AND STATE BANKS IN NEW YORK CITY, MEMBERS OF CLEARING HOUSE AND OF FEDERAL RESERVE SYSTEM.

(000 omitted.)

## RESOURCES.

	9 Trust Companies. Nov. 14, '25.	9 Trust Companies. Sept. 30, '25.	29 Trust Companies. Nov. 14, '25.	29 Trust Companies. Sept. 30, '25.	28 Trust Companies. Nov. 15, '24.	6 State Banks. Nov. 14, '25.	6 State Banks. Sept. 30, '25.	56 State Banks. Nov. 14, '25.	58 State Banks. Sept. 30, '25.	60 State Banks. Nov. 15, '24.
Stock and bond investments:										
Public securities	\$270,435	\$265,473	\$417,678	\$409,288	\$523,443	\$102,504	\$100,623	\$159,160	\$161,144	\$185,118
Private securities	123,209	131,704	223,031	232,470	238,014	37,328	37,646	96,882	98,127	112,225
Real estate, furniture and fixtures	25,823	28,833	41,384	44,260	47,637	17,680	17,373	27,688	27,424	23,459
Bonds and mortgages owned	29,090	27,745	90,339	89,526	71,177	27,115	25,823	44,673	42,299	34,482
Loans and discounts:										
Secured by real estate collateral	12,432	11,352	20,343	18,023	10,195	4,910	4,680	10,964	10,716	7,080
Secured by other collateral	897,458	926,066	1,269,797	1,253,904	1,207,284	144,090	140,727	245,062	226,052	236,966
Bills purchased not secured	452,523	427,168	674,405	649,014	626,868	159,878	156,124	402,744	398,302	363,066
Due from trust companies, banks and bankers:										
From Fed. Res. Bk. of N. Y. and other res. depositories	206,177	227,547	323,042	352,624	338,429	72,927	76,096	119,914	115,237	121,451
From others	108,360	118,548	130,488	142,993	132,051	19,787	23,310	23,654	26,401	15,329
Specie	872	832	3,768	3,423	3,593	1,072	5,785	4,949	10,028	8,536
Other currency authorized by law	7,799	8,314	19,147	21,081	18,180	9,437	6,958	25,258	24,289	21,000
Cash items, excluding exchanges for clearing house	93,910	364,656	104,043	381,936	136,868	35,743	187,152	49,442	203,929	58,823
Customers' liability on acceptances	129,821	114,994	159,959	141,107	148,227	37,473	31,936	43,951	38,971	42,688
Other resources	149,239	147,464	173,716	162,742	142,783	5,206	5,873	9,216	9,799	18,566
Total resources	\$2,507,148	\$2,800,696	\$3,651,140	\$3,902,391	\$3,645,199	\$675,150	\$819,106	\$1,263,557	\$1,392,718	\$1,248,789

## LIABILITIES.

Capital	\$114,500	\$114,500	\$170,325	\$170,250	\$163,000	\$28,600	\$28,600	\$55,060	\$52,510	\$51,456
Surplus and undivided profits	136,825	133,226	238,381	233,985	219,007	39,671	38,923	68,178	65,686	64,226
Gross deposits:										
Preferred deposits	127,301	157,124	213,320	244,407	238,782	23,723	27,539	35,949	40,445	50,756
Deposits not preferred	1,625,396	1,860,399	2,428,010	2,632,745	2,356,293	497,221	633,552	992,610	1,108,702	982,422
Due trust companies, banks and bankers	309,675	361,171	338,348	390,330	434,901	33,676	42,882	37,049	46,612	40,208
Aggregate deposits	\$2,062,372	\$2,378,694	\$2,979,678	\$3,267,482	\$3,029,976	\$554,620	\$703,973	\$1,065,617	\$1,195,759	\$1,073,386
Bills payable and rediscounts	9,400	10,000	18,994	22,623	2,758	7,850	9,600	16,082	27,060	4,062
Acceptances and amounts authorized by letters of credit	148,468	130,579	182,024	158,618	162,266	40,163	33,820	46,802	40,909	45,880
Total other liabilities	35,583	33,697	61,738	49,433	68,192	4,246	4,190	11,818	10,794	9,779
Total liabilities	\$2,507,148	\$2,800,696	\$3,651,140	\$3,902,391	\$3,645,199	\$675,150	\$819,106	\$1,263,557	\$1,392,718	\$1,248,789



York, for reasons not easily understood, chose to follow rather than to lead.

The liquid position of the banks was fully maintained in the period under consideration. Bills payable and rediscounts of both trust companies and State banks fell off slightly; and the ratio of total liabilities, except capital liabilities, to capital and surplus, as well as the ratio of deposits to capital and surplus, decreased sharply. The sharp contraction of deposits did not, up to November, bring about any liquidation of total earning assets, although some liquidation of securities occurred. Data on New York City member banks' operations during the past year show that there has been actual liquidation of their investments. If deposits continue to decline and if they contract more rapidly than loans, some further liquidation of securities may undoubtedly be expected, as well as a further rise in money rates.

#### Continued Prosperity Likely.

Perhaps in this falling off in deposits, together with the general disinclination of the banks to take advantage of the present enormous lending power of the Federal Reserve Bank, lies partly the explanation of the puzzle of the failure of commodity prices to follow the upward movement of security prices.

Another more important reason for the failure of commodity prices to conform to this generally accepted theory of "the economic cycle" is that the present long-time trend of commodity prices is probably downward, and that, if allowance is made for this factor, a cyclical rise in commodity prices may actually be in progress.

The downward movement of deposits is a phenomenon which usually occurs in the early stages of business improvement when deposits are being withdrawn to finance business expansion. Thus it is possible that we are at present only in the first phase of prosperity, which will be followed by further credit expansion, and that this prosperity will continue into the year 1927. This may well be the case, there being no indications, at least at the present time, to the contrary. Most of the economic disturbances referred to in the current discussions of the subject are imaginary rather than real.

If business prosperity continues, the earning assets and the earning power of banks will, of course, increase. But there is no certainty about this. If deposits continue to decline (and this would mean an interruption in the upward swing of business activity), earning assets will have to follow suit sooner or

later, and this will mean smaller earnings for banks in 1926, although a compensating factor will be higher money rates.

#### Price-Determining Factors of Bank.

Significant price, earning and other ratios are given in Table 1. For a full discussion of the meaning of these ratios the reader is referred to a similar article published in The Annalist of Dec. 25, 1925. At the asked prices of Jan. 9, 1926, the average dividend yield of the stock of nine trust companies was 3.45 per cent. and of six State banks was 3.29 per cent. This dividend rate represents 65.8 per cent. of the yearly earnings of the trust companies and 70.2 per cent. of the yearly earnings of the State banks. Actual earnings have probably been in excess of indicated earnings, since the banks, as a rule, carry their investments at prices considerably below market values. Much of the recent speculative buying, both of bank and of insurance stocks, has been due to a realization of the existence of the hidden equities of financial institutions which have large investment portfolios.

For the same reason, indicated equities are below actual equities. At the asked prices of Jan. 9, for every dollar of indicated equities the market was paying \$1.99 in the case of trust companies, and

\$2.12 in the case of State banks. The higher price paid for State bank equities is explainable partly by the fact that the State banks had 28.5 per cent. of their total earning assets invested in securities, whereas the trust companies had only 21.7 per cent.

#### Price Ratios

Comparing market prices and aggregate deposits, the market on Jan. 9 was paying 24.3 cents for every dollar of deposits in the case of trust companies and 26.2 cents in the case of State banks. When it is considered that the command over all deposits, trust deposits (not reported) included, is considerably greater in the case of trust companies, it is fully apparent that at present the market is paying little attention to this important price-determining factor.

At the date of the last call in 1925, the trust companies were earning, on an annual basis, 1.04 cents on every dollar of gross book assets outstanding, against 1.02 cents earned by State banks. Every dollar of gross book assets was valued at only 20 cents in the case of trust companies, against 21.5 cents in the case of the State banks. This is due either to the fact that State banks have larger hidden earning power or to a temporary maladjustment of prices.

## Incomes Show Return Toward Pre-War Distribution

By CHARLES O. HARDY



THE amount and distribution of our national income have been changing rapidly for several years. These changes are of great interest to all students of social and political conditions. Unrest of every description, from progressive Republicanism to Bolshevism, is closely related to the distribution of wealth. Changes in the relative fortunes of rich and poor affect public policy in numberless ways. They have a bear-

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Income Classes. (Thousands)	1923.	1924.	Per Cent. of Change.
Under 1.....	368,502	344,281	- 6.4
1- 2.....	2,515,324	2,350,494	- 6.6
2- 3.....	2,470,970	2,308,862	- 6.4
3- 5.....	1,717,628	1,604,442	- 6.6
5- 10.....	397,630	433,902	+ 9.1
10- 25.....	171,801	188,648	+ 5.4
25- 50.....	39,832	46,524	+16.9
50- 100.....	12,452	15,634	+25.4
100- 150.....	2,339	3,054	+30.6
150- 300.....	1,301	1,867	+42.0
300- 500.....	327	459	+40.4
500-1,000.....	141	240	+70.1
1,000 and over.....	74	74	..
Total.....	7,698,321	7,298,481	- 5.1

ing upon such diverse questions as immigration restriction, conservation, taxation and the remission of foreign debts.

#### Income Returns Show Recent Changes in Income Distribution

The Bureau of Internal Revenue has recently released a preliminary report on income returns and taxation in 1924, which makes possible a new and up-to-date survey of recent changes in income distribution. Such a survey is of particular interest at the present time, because Congress is dealing with proposals for reform of the surtax, and this tax is generally believed to have a large degree of responsibility for post-war changes in the distribution of income among the taxpayers.

From 1916 to 1921 the number of individuals who reported very high incomes showed a steady and rapid decline, while the number in the lower groups increased very rapidly from 1916 to 1920 and showed only a slight decrease in the depression year 1921. For example, the \$5,000-to-\$10,000 returns increased in number from 150,000 in 1916 to 455,000

pearance of a wholesome trend toward a more equal distribution of wealth. In 1922 and 1923 moderate increases in numbers were shown in both the higher and the lower income groups, but hardly as great as might have been anticipated in view of the great improvement in business in those years.

The 1924 figures show a surprising reversal of this trend. The number of returns filed shows a decrease from 1923 to 1924 of over 5 per cent.; from 7,698,321 to 7,298,481. This decrease is entirely among the lower incomes. Returns of less than \$5,000 decrease by 464,000, while all the groups from \$5,000 up to \$1,000,000 show increases. Moreover, these increases are progressively greater in the higher incomes. Table 1 shows the number of returns in each income group for 1923 and 1924.

The drop in small incomes may be due to the mild business depression of 1924, but the increase in the number in the higher brackets is not as easy to explain. The incomes of \$300,000 and over have jumped in one year from 542 to 773, the highest figure since 1917. For the last

eight years incomes of this class have run as follows:

Year.	Number of Incomes of \$300,000 and Over.
1916.....	1,296
1917.....	1,015
1918.....	627
1919.....	679
1920.....	395
1921.....	246
1922.....	537
1923.....	542
1924.....	773

The astonishing slump in the number of large incomes from 1916 to 1921 was widely proclaimed to be the result of the high surtaxes imposed by the Revenue act of 1917, and the increase since 1921 will, no doubt, be explained by the same authorities as a result of the lowering of the schedules in 1921 and 1924. It will be of considerable interest, therefore, to see whether the detailed figures support this notion or suggest any other explanation of these remarkable changes in the number of very large incomes.

The principal means by which individuals of large wealth are generally believed to have evaded the heavy surtaxes is through investment in tax-exempt securities. It has heretofore been impossible to make a satisfactory examination of the extent of such investment, because no figures for tax-exempt incomes were published except for 1920. The Revenue act of 1924 includes a requirement that incomes from tax-exempt bonds be reported and published, and the figures for 1924 are now available. The amounts reported by individuals in the various income brackets and the per-

centages which these amounts constitute of the total income are shown in Table 2.

The figures for the two years are not entirely comparable because those for 1920 include salaries of State and municipal officials. Moreover, the number of people in the various groups is not the same in the two years, so that part of the change in the tax-exempt income is due to changes in the taxable income which have shifted individuals from one grouping to another. However, the number of incomes reported in the table as a whole has increased only 1.3 per cent., while the amount of tax-exempt income has increased 54 per cent. and the amount in the brackets above \$25,000 by 70 per cent. As the increase in the amount of tax-exempt bonds outstanding is not more than 40 per cent., it is fairly clear that the larger taxpayers have been taking somewhat more than their share of the tax-exempts.

On the other hand, the amount of such income reported is far from sufficient to account for the decline in the number of high incomes since 1916. The total net income reported in the classes from \$300,000 upward in 1916 was \$993,000,000; in 1920 it had fallen to \$246,000,000; in 1924 it was \$483,000,000. The total amount of tax-exempt income reported in income classes from \$5,000 upward in 1920 was only 14 per cent. of the shrinkage in net incomes of \$300,000 or more. In 1924 it was 32 per cent.

#### Sources of Income Analyzed

Further light may be thrown on the problem by an analysis of the composition of the incomes. Table 3 shows the average amount of income from various sources reported by individuals having incomes of \$300,000 or more in 1916, 1917 and 1924. The number of incomes involved is not the same for the three

Income Classes. (Thousands)	Amount— (Thousands)		Per Cent. of Change.	Per Cent. of T't'l Net Income	
	1920.	1924.		1920.	1924.
5- 10.....	17,478	6,573	— 68.1	..	.2
10- 25.....	19,814	20,497	+ 3.4	.9	.7
25- 50.....	15,212	29,026	+ 90.9	1.2	1.8
50- 100.....	14,778	32,416	+119.3	1.8	3.0
100- 150.....	8,283	16,272	+ 96.5	3.1	4.2
150- 300.....	10,571	23,470	+121.8	3.8	5.9
300- 500.....	4,833	11,369	+135.2	4.0	6.2
500-1,000.....	6,187	12,344	+ 99.5	5.4	7.3
1,000 and over.....	8,329	10,471	+ 25.7	5.6	6.3
Total.....	105,485	162,438			

years, but the reduction of the data to averages of the amounts reported by each individual makes the comparison a legitimate one.

Although the number of incomes was 1,296 in 1916, and only 1,015 in 1917 and 773 in 1924, the average income of the individuals concerned was lower in 1917 than in 1916 and still lower in 1924. Comparing first 1917 and 1924, it will be noticed that wages and rents and royalties are practically the same for the two years. The great increase in profits of sales in the 1924 income is due largely to the "capital net gains" provision of the act of 1921, under which gains from the sale of capital assets held over two years are taxable at not more than 12½ per cent. Such gains account for \$195,000 of the \$211,000 per capita "profit from sales" in 1924.

All other items of income show decreases. Interest and investment income, which is the item most readily affected by shifting from taxable to tax-exempt securities, shows a decline from 1917 roughly equivalent to the amount of tax-exempt income shown in 1924. The shrinkage of interest, however, is insignificant in comparison with other differences. Dividends declined by 25 per cent., and business and partnership profits by nearly 50 per cent. Deductions (chiefly interest, taxes and contributions) more than doubled. The decline in dividends, and still more the decline in business profits, reflects the tremendous difference between the high prosperity of 1917 and the mild depression of 1924.

Some of the 1916 items are not strictly

comparable with those of later years because certain items which in that year were included in the various classes of income, and were offset by deductions, in later years were omitted from both sides of the account. The net incomes, of course, are not affected by the change, and the difference is probably negligible in wages and salaries and in dividends.

Source of Income.	1916. (1,296 Individuals).	1917. (1,015 Individuals).	1924. (738 Individuals).
Wages, salaries, &c.....	43	29	44
Business and partn. profits	89	292	49
Profits from sales.....	23	31	211
Rents and royalties.....	16	31	16
Dividends.....	497	417	360
Interest and investment..	110	121	63
Gross income.....	778	890	745
Deductions.....	57	124	118
Net income.....	721	766	627
Tax exempt.....	...	...	44

Much of the decline in interest, rents and profits, however, are probably fictitious changes due to the difference in the way the statistics were compiled.

Dividends were lower in 1916 than in 1917, though the profits of business were much higher. This difference reflects a well-known tendency of changes in dividend payments to lag behind corresponding changes in the earnings from which

they are paid. The rise in wages and salaries from 1916 to 1917 illustrates the slowness with which this class of income adjusted itself to the rising price level. This adjustment was much more important in the lower incomes than in those with which we are dealing here. Indeed, the rise in wages and salaries in the lower groups after 1916 is probably responsible

quite without precedent in our financial history, and one which in all probability we shall never see again. In 1916 the insatiable demands of warring Europe made profit-making easier than ever before, and accentuated a trend toward concentration of wealth and income which was manifest even before the war. In the years following 1917 this current was reversed. The belated advance of the lower grade salaries and wages to catch up with the price level, the decline of interest rates, the erratic movements of the security markets which made speculation an uncertain road to wealth, all combined for the time being to throw a greatly increased proportion of the national income into the hands of the moderately well to do. From 1916 to 1923 the net income reported in brackets above \$3,000 increased by \$8,600 million; of this increase \$5,800 took place in the group of \$3,000 to \$5,000 incomes. These increased tenfold in volume, while incomes of \$5,000 to \$25,000 increased by 85 per cent. and those above \$25,000 suffered an absolute decline.

The returns for 1924, however, indicate that this reaction may have spent itself. With the relative stabilization of the price level, of interest rates, and of political conditions, the advantage of the larger fortunes reappears. Too much reliance should not be placed on figures for a single year, but if 1924 proves to be a reliable index we shall see a gradual return toward the pre-war conditions, when the average income of the lower strata of the population was relatively stable, while the incomes of the very rich grew slowly larger.

## "BRYANISM" AND BANKING

From The Journal of Commerce, New York.



WHAT seems almost like a forgotten bit of history is recalled to public attention by Mr. Charles N. Fowler, for many years Chairman of the House Committee on Banking and Currency. In a letter to the editor of The American Bankers' Magazine he recalls that the making of Federal Reserve notes obligations of the Government was the result of "Bryan influence," and he asks whether in renewing the Federal Reserve act or extending the charters of Reserve banks it is well to perpetuate this condition.

Mr. Fowler's suggestion or query is well timed—as well timed as ever. What he says about the effect of the Bryan influence is true. The question still remains whether in renewing the charters of Reserve banks we ought to perpetuate an error which, although safeguarded thus far against serious practical results, always contains the possibilities of disaster. To this in the abstract the answer would be No, and that answer would come from practically all bankers and students of currency and banking who have given any attention to the subject whatever. They will contend, as they have always contended, that bank notes should be bank notes, based on business and business transactions, free of Government endorsement or Government obligation, and that the actual money of the country, and that only, should be issued by the public authorities or should be subject to their responsibility in any way.

But the trouble in the situation is found in the fact that, as Mr. Fowler unconsciously notes in his very language, the evil referred to was simply an outgrowth of a general condition of mind which he termed "Bryanism." He does not speak of it as the consequence of Mr. Bryan's intellectual influence. On the contrary, he distinctly refers to it as the product of his political power or, in other words, as the outgrowth of that state of mind that is generally referred to under the collective title of "Bryanism." And this Bryanism is, after all, merely ambition—the desire to have centralized Government control and to

exert that control through bureaucratic authority nominally representing the "people," whoever they were. In Mr. Bryan's mind most of the people were west of the Mississippi River, but other "Bryanites" place the bulk of the population elsewhere. Viewed in this way Bryanism has made large inroads into the Federal Reserve system itself.

There is today in that system a great cloud of witnesses who are ready to testify to the satisfactoriness of the present method of issuing notes, practically as gold certificates, but in other cases upon collateral of various kinds, usually (in the past) Government obligation of one sort or another. And so, too, when it is proposed to issue notes representing gold, for the purpose of getting that metal "out into circulation." This is not a banking function. The province of the bank is to issue notes when the requirements of business demand and when that business has furnished the evidence of liquid transactions for use as a basis behind the note issue. The bank then holds gold as a reserve, but never as a "backing" for the notes. Their issue and their redemption are dependent upon the ebb and flow of business.

To get Bryanism out of the Federal Reserve act will take much more than a change in the technical provisions governing note issues. Merely to eliminate the responsibility of the Treasury for them does not accomplish the object. It will be essential to get back to the sound principles of a banking currency, so long violated, so usually ignored both here and in many other countries. It will be necessary to eliminate Bryanism from various other phases of the legislation, and particularly to take it out of the Federal Reserve Board; for it was the political composition of that board that represented the chiefest outcome of Mr. Bryan's influence at the time and that has been most injurious in its effect ever since.

Can we eliminate Bryanism from our banking system? Well, that depends a good deal upon whether our bankers and business men want to eliminate it. Incidentally, it depends a good deal upon whether they are willing to eliminate their own Bryanistic tendencies as well as those of the Western Bryanites and to

make our banking system square with the principles of sound issue and sound banking as they are known the world over. Certainly to do that we must discard the advice that has been given by

for a considerable part of the falling off in profits in the upper groups. On the whole, the comparison of 1924 with 1916 gives much the same impression as do the comparisons with 1917.

In summary, investment in tax-exempt securities accounts for only a small fraction of the decrease in the large incomes since 1916. Primarily, the difference reflects the disappearance of a condition

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## THE PROBLEM OF STIMULATING EFFORT OF THE PERSONNEL OF ANY GOOD ORGANIZATION

BY J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns.

FROM an altruistic standpoint the ideal stimulant of effort within an organization should be purely an uncontrollable desire on the part of every individual to do all he could possibly do to the very best of his ability. In more than one organization such desires have been known, but it would be a very arduous task to find more than enough to count out the fingers on one hand. Human nature is such that for every one who may be possessed of an inherent desire to do his best there is at least one employer who will take advantage of this attribute so cruelly that the desire to accomplish is held in check through sheer self-preservation.

Each human being is endowed with certain abilities. These abilities, to the majority, constitute the only stock in trade whereby a living may be made. It is but natural, therefore, for each one to dispose of these abilities to the very best advantage. It is likewise necessary for the purchaser of these abilities to buy them on the best possible terms. So, starting from this point, what is the method of compensation of services best fitted to accomplish a mutually beneficial exchange of abilities for a consideration?

From the standpoint of the employer, it is but reasonable to expect that there must be an assurance of a perfectly fair return in service for the money paid out in salary or wage. From the standpoint of the employee, from the President to the sweeper of the basement, there also must be an assurance that faithful and well done work will be adequately paid for. The whole matter, therefore, would then seem to revolve around the question of what a job consists of, whether it be executive or otherwise, what compensation should be paid for normal accomplishment and what further compensation should be paid for a better or abnormal performance. This brings up very pointedly the matter of standards of performance.

Supposing the directors of a bank decided that an active move should be made to increase the size of the bank, their growth having been rather slow under the perfectly safe but non-aggressive administration of the existing President. A new man is elected President, and under his leadership the bank doubles and quadruples its deposits. The earnings of the bank multiply to a remarkable degree. All this has been accomplished through the

efforts of the new President, ably assisted by a number of subordinate officers picked and coached by him and backed up by a fine spirit through the entire personnel of the organization, a spirit also instilled by the President.

This rapid growth brings up a very pointed question. Shall the stockholders benefit to an unlooked-for degree in dividends and the organization of workers be haggled with to a possibly detrimental degree? Or will there be instituted a scheme whereby there will be a positive plan of incentive remuneration which will take into consideration fully the interests of both the stockholders and the active operating officers and workers of the bank? Obviously, the latter is the sane course; but, using this as illustrative of any institution, how often is this latter course actually carried out?

The problem of figuring out equitable incentive methods is very difficult of solution by any one who is an active participant in the everyday routine of any concern. First, the personal interests of any one capable of attempting such a solution seriously jeopardizes the success of what may be worked out. Second, such an individual in any organization has his strong personal opinions as to the relative value of each official, semi-official or ordinary worker, which opinions are usually influenced considerably by his personal likes and dislikes. Further, class distinctions are often strong. That is, an official very naturally overrates the share of profits due the officers, a stockholder the share which should accrue to the invested capital, and a worker the share which should go to the workers.

This brings out very clearly that bonus and incentive methods should always be worked out by some one who is in no shape or manner directly interested. Many very disastrous failures have been recorded where incentive plans have been put into effect which were unbalanced and positively unfitted to the circumstances. And such cases are most usual where the scheme is worked out within an organization and where there is always the liability of dissatisfaction through distrust of the basis on which the incentive plans are built.

Following articles will go more deeply into the matter of incentive plans. This is the thirty-sixth of a series of articles on Organization Problems. Reprints of the above and past articles, or any other information, may be obtained by addressing J. P. Jordan, 19 West Forty-fourth Street, New York City.



# Title and Mortgage Guaranty Company Earnings

This is the ninth of a series of articles on insurance stocks as investments.



CONTINUING the analysis of title and mortgage guaranty company stocks as investments begun in the preceding article of this series, it is the purpose of this article to study the business aspects of these companies.

## Large Profits From Sale of Mortgage Bonds

As shown in the previous article, as well as in the accompanying table, the largest group of assets of five companies studied consisted of investments in real estate mortgages. The title and mortgage guaranty companies, however, derive profits not only from their own investments in real estate mortgages, but also to a still greater extent from the sale of mortgage bonds to the public. One big company, for example, showed, for every \$100 of its own investment in real estate mortgages, \$2,160 of guaranteed mortgage bonds outstanding. For the five leading companies, guaranteed mortgage bonds outstanding at the end of 1924 aggregated \$711,999,000, against \$563,821,000 at the end of 1923, an increase of 26.5 per cent.

The actual value of the bonds sold or extended during the year 1924 was larger than the difference between these two figures on account of the mortgages paid off during the year. The net increase in the amount of mortgage bonds outstanding was, in round numbers, \$148,000,000. Thus on every \$100 of mortgages held by the five companies, at the end of the year, their annual sales were \$640. The two companies doing exclusively a mortgage business had \$4.38 of capital and surplus back of every \$100 of guaranteed mortgage bonds outstanding.

## Mortgage Turnover High

Figures for the year 1925 are not yet available except for a few companies. One company has in 1925 shown an increase of 18 per cent. in guaranteed mortgage bonds outstanding and a ratio of sales and extensions to this increase of roughly 2 to 1. This means that for every dollar of mortgages paid off, two dollars of new mortgages were sold or extended. The report of this company indicates also that about 16 per cent. of the bonds outstanding at the beginning of 1925 were paid off during the year. It appears also that the turnover of its own mortgages was approximately 6.6. This means that it sold during the year \$660 of mortgage bonds for every \$100 held as its own investment. The average loan was less than 60 per cent. of the appraised value of the property mortgaged.

The total guaranteed mortgage bonds of five selected title and mortgage guaranty companies outstanding at the end of 1924 was nearly 10.7 times the aggregate value of the companies' capital and surplus. In other words, for every \$100 of invested capital, these companies had \$1,070 of guaranteed mortgage bonds outstanding, while certain individual companies showed a still higher ratio. One company, for example, basing its action on the experience of European mortgage companies, adopted a by-law which fixes the maximum ratio of guaranteed mortgages to invested capital at 20 to 1.

## The typical company's legal guaranty

- (1) Insurance Stocks as Investments. Aug. 21, 1925, p. 215.
- (2) Insurance Stocks as Investments. Aug. 28, 1925, p. 247.
- (3) A Study of Investment Policies of Insurance Companies. Nov. 13, 1925, p. 605.
- (4) Stock Holdings of Insurance Companies. Nov. 27, 1925, p. 667.
- (5) Bond Holdings of Insurance Companies. Dec. 4, 1925, p. 701.
- (6) Industrial Stock Holdings of Insurance Companies. Dec. 11, 1925, p. 733.
- (7) Preferred Stock Holdings of Insurance Companies. Jan. 1, 1926, p. 4.
- (8) Title and Mortgage Company Investment Holdings. Jan. 29, 1926, p. 179.

By A. MOTELLE

fund set up against guaranteed mortgages was 35 per cent. of invested capital, making the ratio of the guaranty fund to mortgages outstanding about 3 per cent.

## Distribution of Guaranteed Bonds

In the recently published report of a large mortgage company an interesting compilation of the distribution of the company's outstanding guaranteed mortgage bonds is given. From this it appears that the largest class of holders of such bonds were private investors, who held 41 per cent. of the total outstanding. Trustees held 17 per cent., savings banks 15 per cent., charitable institutions 10 per cent., insurance companies 10 per cent., and trust companies 7 per cent. These figures refer to aggregate value. Average holdings of the different classes were as follows: Pri-

first time, total surplus exceeded total capital.

## Fees An Important Source of Income

An analysis of the income account of an important title and mortgage guaranty company shows that 45 per cent. of its gross income was derived from fees, 25 per cent. from interest (of which 22 per cent. came from real estate mortgage loans, and 3 per cent. from interest on stocks and bonds), 10 per cent. from premiums on mortgage guarantees, 5 per cent. from premiums for titles insured, 4 per cent. from appreciation in the market value of securities, and 11 per cent. from miscellaneous sources. In this case, as in many others, by far the most important revenue item was the income from fees.

The importance of fees as revenue producers for these companies is perhaps not

## CHIEF EARNING ASSETS, CAPITAL, SURPLUS, &C., OF FIVE NEW YORK TITLE AND MORTGAGE GUARANTY COMPANIES.

(000 omitted.)

	Dec. 31, 1923.	Dec. 31, 1924.
Market value of real estate.....	\$4,317	\$5,653
Mortgage loans .....	24,465	23,512
Call loans .....	6,945	10,446
Total assets (or liabilities).....	65,122	78,247
Surplus .....	19,776	24,639
Capital .....	19,600	21,600
Amount of guaranteed bonds outstanding.....	563,821	711,999

vate investors, \$10,000; trustees, \$17,000; charitable institutions, \$60,000; trust companies, \$500,000; savings banks, \$558,000; and insurance companies, \$780,000.

Eight leading New York title and mortgage guaranty companies as a whole had at the end of 1924 a capital and surplus of over \$89,000,000, against \$64,000,000 at the end of 1921. Every dollar of invested capital consisted of 43 cents capital and 57 cents surplus. Total book assets were about twice invested capital, the exact ratio being 1.92 to 1. This is rather a low turnover of invested capital for a financial business, but the quality and profitableness of the business, as is well known, is unusually high.

## Profits and Dividends Large

The profitableness of the business is shown by high earnings and by the fact that in 1924 the dividends paid amounted to 7.7 per cent. on the invested capital and in 1922 amounted to 14.4 per cent. on the invested capital. These dividends were only a part of the net earnings, another part having gone into surplus. In the three years 1922, 1923 and 1924, for instance, the total income of the group amounted to \$91,089,000, and total disbursements, including dividends, amounted to \$79,255,000, leaving \$11,834,000 for surplus. Dividends paid during this period amounted to \$22,598,000, and net earnings, which amounted to \$34,432,000, were 1.52 times dividends, corresponding with the customary practice of corporations in paying out about two-thirds of the net earnings in dividends.

Net earnings during these three years amounted to 14.45 per cent. on average invested capital, a high return, higher, in fact, than that shown by commercial banks. This rate of return compares favorably with that of any other group of insurance companies and it has been derived almost exclusively from business operations rather than from investment.

It is also worth while to note that total dividends paid during the three years amounted to an average annual rate of 18.7 per cent. on the par value (\$100) of stock outstanding, with a margin of earnings over dividends of 50 per cent. As another indication of the remarkable prosperity of this group, it is interesting to note that in 1924, for the

generally realized. These fees consist of payments for searches (in many cases the most important item), for examinations (in many companies the next important item), and for appraisals, surveys and conveyances. There are also lending and extension fees. The importance of any given class of fees depends upon the precise nature of the business of the particular company. The same is true of premiums. The companies that specialize in guaranteeing titles, for example, derive their chief premiums from this source, and those that specialize in guaranteeing mortgages derive most (and in some cases all) of their premiums from that source.

## Operating Expenses Low

The operating expenses of title and mortgage guaranty companies also vary according to the nature of their individual activities. The companies specializing in mortgages had an operating expense ratio of a little over 40 per cent. If taxes are included, this ratio was 45 to 55 per cent. The operating expense ratio naturally tends to decrease as the gross income increases, and it is not surprising to find that notwithstanding large bonuses paid to employees, the margin of profit has tended to increase in the last few years. The amount of foreclosures, incidentally, has been insignificant.

In 1924, salaries, the most important expense item, absorbed 16 per cent. of gross income and advertising expense took 4 per cent. While in individual cases the margin of profit was higher, on the average, out of every dollar of gross income, about 50 cents remained as net profit. The operating expenses of title and mortgage guaranty companies appear to be remarkably low and the profits high.

Considerably higher earnings have probably been realized by the newer class of mortgage companies which have sprung up in the last few years. These companies are not under the supervision of the insurance department (some are under the supervision of the housing department), they are privately owned and financial information regarding them is not available. The older mortgage companies have waged a more or less open fight against these companies by paid newspaper advertisements, in which they have called attention to certain danger-

ous practices. The newer companies obviously fulfill a valuable function in making possible the financing of buildings which the more conservative practices of the older companies would render impossible. It is true, on the other hand, that the large commission fees as well as the large percentage of apparent equity (including the cost of financing) which is advanced by the newer companies in the way of first mortgages, are bound to greatly lessen the security of the investor.

The name of the loan is, of course, of minor consideration. Call it first mortgaged third mortgage, or common stock. The essential thing is the earning power and the approximate market value of the property. If the net income is \$100 and the fixed charges and amortization are nearly \$100, receivership or foreclosure is at the threshold. Such bonds are worse than stock, because the margin of safety is nearly zero, whereas should the earning power of the property increase for some reason the bondholder is still limited to his coupon rate. Of course, the bondholder may not lose everything, but foreclosures and receiverships are very expensive, and ensuing reorganizations may leave him with an altogether different security from that which he imagined he was buying when he subscribed to the first mortgage bond.

## Safety A Matter of Individual Analysis

It makes little difference, on the other hand, what commission the issuing house is making, what the terms of financing are, &c., provided the issuing house is a reliable one, the building is productive of an average net earning power of from two to three times the fixed charges, and shows prospects of further improvement. So it all comes back to an analysis of individual values, by the familiar tests, ignoring the names of the issuing house altogether. There are cases where a mortgage to the extent of 80 per cent. of the appraised value, if there are prospects for enhancement, may be more secure than one to the extent of 60 or 50 per cent. where the earning power has been permanently impaired. Values are not discovered by names, but by the close analytical study of income on the property over a term of years. It is true that the average investor has meagre analytical facilities, but this alone, while it suggests that a safer course is to deal with conservative houses of issue, does not mean the wholesale condemnation of the newer and more liberal mortgage houses when they are honest and careful students of values.

In general, the business of title and mortgage guaranty companies is founded on a healthy basis. A recent survey showed that 54 per cent. of the nation's total wealth of about \$330,000,000,000 is in real estate. In New York State it is 56 per cent. of the total wealth of the State. And, whatever be the outcome of the present real estate boom, those companies which are intelligently managed and the securities of which represent an honest appraisal of present and future real estate and rental values, need have little fear of any reaction in the building industry, if and when it comes.

## American Brown Boveri Acquires Two Companies

The American Brown Boveri Electric Corporation announced this week that it had acquired two additional properties, namely the Railway and Industrial Engineering Company of Greensburg, Pa., and the Electric Development and Machine Company of Holmesburg, Pa., near Philadelphia. These latest acquisitions will considerably amplify the present line of American Brown Boveri electric products. In addition to the newly acquired properties the corporation also has in operation its plants at Camden, as well as those of the Condit Electric Manufacturing Company of Boston, the Scintilla Magneto Company of Sidney, N. Y., and the Maloney Electric Company of St. Louis. The newly acquired companies specialize in high-tension switching and protective equipment for power companies.



# Outstanding Features in the Commodities

**WHEAT**—The market, while still subject to considerable price fluctuations, has displayed a less violent appearance. Values have tended to become more stabilized, and perhaps they are not far from bottom, for a time at least.

There are few new factors in the situation, and weather conditions, while of remote interest, are the only ones which seem to give the speculator any justification for playing his daily game. These conditions he may follow from the Government weather map and so deceive himself into the belief that they are controlling the situation, while, as a matter of fact, they can at best play only a subordinate role.

The controlling factors are, at present, the actual exportable supply available or to be available in all the exporting countries, and the effective demand. It is interesting, in this connection, to note how statistical estimates are likely to be shaped by the very market trend that they intend to forecast. During the exciting speculation of a month or so ago, reports were circulated that Argentina's exportable surplus would be less than 90,000,000 bushels; but in the present reactionary swing reports have circulated of an exportable surplus of 240,000,000 bushels.

Australian prospects have considerably improved. The crop is now estimated at 110,000,000 bushels, which after allowing 45,000,000 bushels for domestic consumption leaves 65,000,000 bushels for export. European winter wheat acreage is larger than that of last year, and the outlook for the Indian crop is fair, as far as can be judged early in the season.

Conclusive evidence of economy in wheat and rye consumption, as was expected, under the stress of high prices, is coming from Europe. If that were not so, prices would fail to achieve their chief function, namely, to assist in the orderly distribution of available supplies.

## Range of Grain Future Prices—Week Ended Saturday, Jan. 30, 1926.

WHEAT.				
	Last Week.	Same Week 1925.		
	High.	Low.	High.	Low.
May	1.77%	1.68%	2.05%	1.94%
July	1.54%	1.46%	1.73%	1.68%
September	1.45%	1.38%	1.59%	1.52%

CORN.				
	Last Week.	Same Week 1925.		
	High.	Low.	High.	Low.
May	.86%	.83%	1.36%	1.28%
July	.88%	.85%	1.38%	1.30%
September	.89%	.86%	1.38%	1.30%

OATS.				
	Last Week.	Same Week 1925.		
	High.	Low.	High.	Low.
May	.45%	.44%	.64%	.59%
July	.46%	.44%	.65%	.60%
September	.44%	.43%	.61%	.58%

RYE.				
	Last Week.	Same Week 1925.		
	High.	Low.	High.	Low.
May	1.10%	1.04%	1.82%	1.75%
July	1.09%	1.04%	1.80%	1.55%
September	1.05%	1.02%	1.38%	1.32%

## COTTON

**T**HE more cheerful reports coming from Europe, as expressed in the yearly speeches of the Chairmen of London banks and in their monthly letters, together with favorable weather reports from India, have cheered the cotton trade. But Europe, according to all indications, is still making but moderate commitments, in the expectation of lower prices. Exports that at the beginning of the season were running ahead of last year have fallen off materially and from August, 1925, to January, 1926, have aggregated 5,194,860 bales, against 5,269,240 bales for the same period last year.

The underlying strength in our own economic position, as well as the more cheerful reports coming from Manchester and Continental Europe, have given the market an unusual degree of resistance. The metal and the stock markets are usually looked upon by the cotton trade as barometers of general commodity price trends, as is also considered the trend of deposits in the country. It is therefore a sign of a strong technical and perhaps also fundamental position that cotton has held its ground, in spite of declining tendencies shown by the

above barometers. The cotton trade is greatly concerned in the progress of retail trade. While during the whole of 1925, and in January, 1926, mail order house sales were making spectacular progress, department stores sales, up to the last of 1925, were not so large.

Cotton receipts are falling off. This is due partly to seasonal factors, especially this year, when marketing started very early. It indicates, among other things, that neither farmers nor bankers are in a hurry to sell the unmarketed cotton at the prevailing prices.

A reshipment of an American cotton cargo from Europe to the United States did not make a good impression. Neither did reports that Russia is making efforts to curtail her imports from the United States by using other sources of supply.

## Range of Cotton Future Prices—Week Ended Saturday, Jan. 30, 1926.

	High.	Low.	Closing.	Ch'ge.
March	20.29	19.91	20.17	-.06
May	19.72	19.37	19.58	-.07
July	19.12	18.76	18.93	-.10
October	18.31	18.04	18.18	-.10
December	18.06	17.77	17.88	-.18

Same Week 1925.	
High.	Low.
March	23.86
May	24.20
July	24.40
October	24.25
December	24.25

## COFFEE

**S**TILL as an echo of the stronger financial conditions in Brazil, the coffee market has shown great resistance to selling movements, and prices for the week have remained little changed. Brazilian interests were rather bearishly inclined, ascribing the strength in the commodity to manipulation and speculation based on the coffee loan money received by Brazil. Europe also has been sending rather bearish reports as regards demand. Another bearish factor has been the indication that the 1926 crop will be very early. All this has been calculated to weaken prices, but they have not weakened. What has been overlooked is that the statistical position is not as bearish as some would like to make it, and that the price of distant months is not unreasonably high.

The financial position of Brazil continues to improve. September imports aggregated 255,748 paper contos, and exports 369,034 paper contos, leaving a sizable export balance. The 1926 Federal budget was officially estimated as follows:

	Gold Contos.	Paper Contos.
Revenue	121,646	1,097,716
Expenditures	84,413	1,044,599

This, if actually carried through, will

leave a substantial surplus and make possible a further strengthening of the currency.

## Range of Coffee Future Prices—Week Ended Saturday, Jan. 30, 1926.

	High.	Low.	Closing.
March	18.79	18.00	*18.44
May	18.50	17.80	*18.18
July	18.00	17.30	*17.73
September	17.50	17.03	*17.35
December	17.37	16.77	17.10@17.15

\*Nominal. †Trading.

## SUGAR

**S**UGAR passed another featureless week. There were no new developments to cause a movement either way. The strength of sugar shares was interpreted by some as a herald of a better future for the commodity. But as the rise was chiefly in the prosperous Porto Rican department and in the sugar refining companies, the inference was not conclusive. The Porto Rican companies have shown the ability to make large profits even at low and declining prices, due to the fact that their sugar enters duty free. Refining companies, with the increased differential of refined over crude, can make money, perhaps more than for many years, provided the commodity remains stabilized at a low level.

There have also been rumors of a movement for supporting Cuban sugar by a scheme similar to some of the schemes for stabilization employed in coffee, rubber, &c. These rumors have failed to make an impression, so far, at least.

## Range of Sugar Future Prices—Week Ended Saturday, Jan. 30, 1926.

	High.	Low.	Closing.
January	2.85	2.79	*2.81
March	2.52	2.43	*2.47
May	2.56	2.63	2.58
July	2.66	2.73	*2.69
September	2.76	2.84	2.79
December	2.82	2.89	2.85

\*Nominal.

## RUBBER

**T**HE nervousness of the market during the last few weeks has given way to a calmer tone. The real statistical position remains extremely confused, because it is not so much the immediate emergencies of demand and supply that are governing price ideas, but the longer tendencies.

The official announcement that on Feb. 1 permissible exports will be raised to 100 per cent. of standard production had little effect on the market, as this was generally expected under the very terms of the Stevenson plan.

Sentiment in this country has continued bearish on the whole, but London has recently been more cheerful than in

many weeks, due partly, perhaps, to the fact that stocks last week declined by 199 tons, to 9,937 tons.

It is possible at present to make approximate calculations of 1925 consumption. A London authority places 1925 consumption at 560,000 tons, an increase of 90,000 tons over 1924. Shipments during the year are estimated as follows: Malaya, 319,000 tons; Ceylon, 46,000 tons; Java, 45,000 tons; Sumatra, 44,000; Indian Burmah and French Indo China, 23,000, making a total of 477,000 tons. To this some 35,000 tons of wild rubber may be added. The world has thus consumed about 50,000 tons more than was available from total world shipments, thus drawing on accumulated stocks. The reduction in stocks was probably considerably larger than that indicated by the above figures, since part of the shipments represented Eastern stocks accumulated in previous years.

The outlook for 1926 is being calculated by London rubber brokers as follows: Malayan and other restricted territories, standard production is placed at 285,000 tons; Ceylon, 65,000 tons; Dutch East Indies, 220,000 tons; India, 40,000 tons, &c., 35,000 tons; wild rubber, 40,000 tons, making the total 645,000 tons. This figure is generally considered as a maximum, as it is not expected that the restricted areas can produce in 1926 100 per cent. of the standard production.

The world-wide increase in rubber consumption, as a result, chiefly, of the large increase in automobiles, would call for a consumption in excess of 600,000 tons, should the rate of increase in the demand for rubber continue uninterrupted under the prosperous conditions expected in 1926. There is no reason to expect that European economic conditions will grow worse; on the contrary, they are very likely to show considerable improvement during 1926. And the same may be true of the United States. The uncertain elements in the situation are the check on the consumption of rubber by the high prices, the utilization of old rubber, and the effect of the organized economy movement launched in this country.

It is interesting to find that the estimated acreage figures show but a small increase at the end of 1925 as compared with the end of 1924; an increase of 10,000 acres in French Indo China, 15,000 in Sarawak, 30,000 in Ceylon, and the largest increase, 50,000, in the Dutch East Indies. The 1925 total Eastern acreage is placed by S. Figgis & Co. at 4,015,000 acres. This figure is, of course, approximate.

With so many uncertainties in the situation, the outlook is not very clear. There can be little doubt that in 1926 there will be plenty of rubber available, but the price that will make this rubber available cannot be even approximately estimated at present. There might very logically be some further recessions, but it is doubtful that they can go much further until there is a feeling that world requirements for the next few years have been assured.

## Transue & Williams Gains

The Transue & Williams Steel Forging Company for 1925 reports gross sales of \$5,084,429, against \$4,423,676 in 1924, and operating profit of \$97,035, against \$6,029 in 1924. After crediting other income and allowing for Federal taxes the net income was \$149,445, equal to \$1.49 a share on the 100,000 shares of capital stock outstanding. In 1924 the net was \$75,042, equal to 75 cents a share on the capital stock.

## Ohio Leather's Net Profit

The Ohio Leather Company reports net profit of \$77,237 for 1925, after all expenses and reserves for taxes and charges, against net profit of \$128,859 reported in 1924. The balance sheet on Dec. 31, 1925, showed net current assets valued at \$2,779,162 and current liabilities aggregating \$91,278.

## Howe Sound Income

The net income of the Howe Sound Company in the final quarter of 1925 was \$663,742, equivalent to \$1.34 a share on the 496,038 shares of no-par value stock, against \$533,614, or \$1.35 a share in the preceding quarter. For the full year 1925 the net income was \$1,567,754, against \$415,000 for 1924.



## THE FEDERAL INCOME TAX LAW

## A Digest of Current Rulings



THE following decisions of the United States Board of Tax Appeals, Washington, D. C., have been acquiesced in by the Commissioner of Internal Revenue: Docket No. Citizens Trust Co. of Utica ..... 3373

Hartford & Connecticut Western R. Co. .... 2021  
Los Angeles Cemetery Association. . . 293  
Rainbow Royalty Company. .... 3619  
Van Lindley, J., Nursery Co. .... 3109  
Van Lindley, J., Orchard Co. .... 3109

The Commissioner announces he does not acquiesce in the following decisions: Walcott Lathe Company. .... 1142  
Lovett, Joanna, executrix Thomas J. Lovett estate. .... 2940

Lovett, Thomas J., deceased, estate of. .... 2940

The Walcott Lathe Company case involved the allowance and computation of an amortization deduction for war facilities and an adjustment of surplus by reason of dividends being paid in excess of current earnings.

The sole issue involved in the case of Joanna Lovett, executrix, and the estate of Thomas J. Lovett, above, is whether the New York State transfer tax is deductible by an estate or executrix in determining taxable net income. The board has held such tax to be deductible, whereas the Commissioner will take this issue to the courts.

The following decisions of the United States Board of Tax Appeals, Washington, D. C., were promulgated the past week:

Docket No. 3574—Regular compensation specifically for prior years, formally authorized, paid in 1919, may not be deducted under section 234 (a) (1) of the Revenue act of 1918 as an ordinary and necessary expense for 1919. Loss on account of abandonment and sale of equipment determined.

## Value of Shares of Stock

Docket No. 4947—For purposes of estate tax the Commissioner valued 250 shares of stock of the Pittston Coal Mining Company at \$500 a share, whereas the administrator valued them at \$110 a share. The board determined the value to be \$400 a share.

Docket No. 1397—Under the Revenue act of 1918 a part of a debt may not be written off as worthless.

Loans by an individual to a corporation of which he was the sole stockholder, from funds of a business conducted by him as sole proprietor, for the purpose of enabling the corporation to pay its debts and expenses, are personal loans, and may not be included in invested capital of the sole proprietorship as accounts receivable.

Docket No. 4430—The Commissioner's determination that premises at 225 East Fifty-third Street, New York City, costing in 1903, land \$31,000, and building \$46,000 a total of \$76,000, had a fair market value as of March 1, 1913, of \$67,000, was approved by the board. Computing depreciation on the building from March 1, 1913, to date of sale in 1921 disclosed a deductible loss of \$3,666.23.

## Depreciation on Automobile Allowed

Docket No. 4781—Claimed allowance for exhaustion of automobile used in business by depot veterinarian, Chicago, in making trips to and from various packing plants, allowed.

Under Title IX of the Revenue act of 1921 the tax imposed on sales by manufacturers of automobiles and accessories is not deductible by individual purchasers of such products.

Docket No. 4650—Bad debt allowed.

Docket No. 2896—Walter Neustadt, an oil and lease broker of Oklahoma, appeared for himself before the board and lost his case. The issue was the gain or loss on one share of Hog Creek Oil Company stock which was bought by him in 1919 for \$100 and sold within the year

for \$10,000. Before being sold the share of stock was apparently given to his wife, but this the board would not recognize. The taxpayer claimed a loss of \$3,333.33 on the sale, whereas the Commissioner computed a profit of \$9,900. On or before Aug. 1, 1919, there were reports that the Standard Oil Company would buy up this stock at \$13,333.33 per share.

Docket No. 4185—Expenditures for partitions and other interior alterations upon property leased for ten years held to be capital expenses and not deductible in one year.

Docket No. 2074—An amount of \$21,003.84 for the value of intangible property paid in for stock allowed by the board for invested capital purposes.

Docket No. 3411—Taxable income was received in 1919 to the extent of the fair market value of shares of stock of Walworth Brothers, Lawrence, Mass., manufacturers of woolen goods, received by employers in that year.

## Consolidated Returns.

Docket Nos. 3328 and 3331—Three corporations, all organized by the same persons, all engaged in related businesses and operated as a single enterprise, and all the stock of which was owned by the organizers and a few of the employees, held affiliated corporations under the provisions of section 240 of the Revenue act of 1918.

Docket No. 2888—A taxpayer may include in its statutory invested capital, as paid-in surplus, the proved value of tangible property paid in to a corporation in excess of the par value of its outstanding stock. Unextinguished cost of demolished assets allowed as a deduction from gross income. Depreciation allowed on assets acquired by way of paid-in surplus. Invested capital must be reduced by the amount of the cost to a corporation of the acquisition of its own stock.

## Personal Service Classification.

Docket No. 3418—Judges Sternhagen, Lansdon and Love dissented from a majority opinion of the board in ruling that a real estate and insurance company was not a personal service corporation for the years 1919 and 1920.

Docket No. 3546—In 1919 taxpayer changed its annual accounting period from a fiscal year ending Nov. 30 to one ending Oct. 31, and filed a return for the eleven-months period commencing Dec. 1, 1918, and ending Oct. 31, 1919. The Commissioner denied that he had approved the computation of the net income upon the basis of the new accounting period. The board held that the net loss for the twelve months period ending Nov. 30, 1919, should be applied against the net income for the taxable year ending Nov. 30, 1918, and any excess thereof applied against the net income for the year 1920.

## Invested Capital.

Docket Nos. 2677 and 2678—In the case of a tenant holding and using premises under a lease from year to year where the landlord is a member of the tenant partnership, the cost of improvements and additions to buildings on leased premises and of removable machinery and equipment charged to expense when made or acquired, may be restored to the tenant's asset accounts for the purposes of invested capital upon proof of the continued existence and use of such properties during the taxable year.

Docket No. 4128—An insurance agency denied classification as a personal service corporation.

## Income Tax Returns Not Wilfully False and Fraudulent.

Docket No. 3901—Upon the evidence submitted the board held that the taxpayer did not realize a profit in the years 1919 and 1920 upon the sale of certain stock of which he had made an absolute gift prior to the date of the

sale, and that his returns for the years 1919 and 1920 were not wilfully false and fraudulent with intent to evade the tax by reason of his failure to report as income to him the difference between the cost of the stock to him and the price at which it was sold by the donees.

## Foreign Corporations.

Docket No. 3647—Under the provisions of the Revenue act of 1918 the profits tax of foreign corporations should be computed under the provisions of section 328.

When it is shown that liability for ad-

ditional compensation, based upon a gradual percentage of net profits, accrued during the year, such additional compensation should be allowed as a deduction from gross income for such year, notwithstanding the amount was not entered upon the books or paid until the subsequent year, due to the fact that the amount could not be definitely fixed until approval by the home office in England of the audit of the books.

Docket No. 691—The March 1, 1913, value of certain stock sold by the decedent July 1, 1919, determined.

W. J. HOGAN.

## THE UNITED STATES TREASURY



THE position of the Treasury at the end of January was practically three times as good as it was at the end of the same month a year ago. The books of the Treasury for the month show an apparent deficit but of only about one-third the size as the excess of expenditures over receipts for January, 1925.

## Improvement Over Last Year Marked

As of Jan. 29, the latest Treasury statement, showing the results of the Government's financial operations for virtually the whole month, the Government books disclose an excess of expenditures over receipts amounting to \$46,000,000 as compared with \$122,000,000 for the corresponding month last year. January is usually a month in which the Government's financial condition makes a relatively poor showing, but the improvement this year can be seen by the results for the seven months of the fiscal year to date. For the fiscal year to date there is an excess of receipts over expenditures of \$79,000,000 as against an indicated surplus of only \$33,000,000 for the same seven months a year ago.

Notwithstanding the fact that expenditures ran ahead of receipts during January, the reduction made in the deficit for that month as compared with a year ago reflects the continuance of the steady trend of improvement in the Government's finances, which has been evident throughout the current fiscal year. As a non-tax month, that is a month in which there are no quarterly installments of income tax due, January does not have the benefit of the swelling of receipts which comes quarterly out of all proportion to the expenditures for any single month. But by just so much as one month holds down the margin between receipts and expenditures by the same proportion is the average of expenditures for the quarter lessened and the volume of the real surplus enhanced.

## Ordinary Receipts Show Gain

Despite the excess of expenditures over receipts during January marked improvement on both sides of the ledger as compared with the same month last year was evident. The ordinary receipts for January aggregating \$179,000,000 reflected a gain of \$19,000,000 over January, 1925. Increases in receipts during the month were not large in the major items of Federal revenue, but the trend of increasing receipts was reflected throughout almost the entire list of the Treasury's sources of revenue.

Customs receipts for January, aggregating \$43,000,000, showed a gain of about \$1,000,000 over the same month last year. Income tax receipts aggregated \$33,000,000, showing a gain of about \$5,000,000, while miscellaneous tax receipts amounting to \$63,000,000 were only about \$1,000,000 less than those for January a year ago. Receipts from railroad securities during January amounted to \$4,600,000, which was an increase of \$1,500,000 over the same month last year. January is the first month during the current fiscal year to show an increase in receipts from rail-

road securities, and the general decline in that source of Federal revenue is best illustrated by the figures for the fiscal year to date, which total only \$24,000,000, as compared with more than \$114,000,000 for the corresponding part of the fiscal year 1925.

Proceeds from the sale of surplus property also showed an increase in January, aggregating \$1,178,000, as compared with only \$208,000 a year ago. Receipts under the general heading of miscellaneous aggregated \$20,000,000 during the month, as compared with \$15,000,000 a year ago, and the repayments from foreign Governments, although almost negligible in January, nevertheless reflected a gain of a few thousand dollars.

## Ordinary Expenditures Smaller

The total ordinary expenditures chargeable against ordinary receipts during the month amounted to \$225,000,000, as compared with a little over \$282,000,000 for January last year. But in neither month did the public debt retirements which are included in this item amount to as much as \$1,000,000, so that the Treasury's disbursements for January are almost entirely reflected in the ordinary expenditures.

For January the ordinary expenditures aggregated \$224,600,000, as against \$282,000,000 for the same month last year. With the exception of general expenditures and interest on the public debt, the expenditure side of the Treasury's ledger showed an improvement corresponding to the receipts accounts for the month. That is, where the minor items of receipts for January showed increases, the less important items of expenditures showed decreases during the month.

## General Expenditures.

General expenditures for January, which include the expenses of the various Government departments, total nearly \$148,000,000, which was about \$3,000,000 more than the same outlays for January a year ago. Interest on the public debt during the month amounted to \$20,000,000, which was an increase of \$2,000,000. But refunds of taxes during January aggregated less than \$3,000,000, as compared with more than \$13,000,000, as compared with the same month last year. This drop in refunds of internal revenue exerted a considerable downward pull on Federal expenditures for this purpose, making the total for the fiscal year to date approximately \$82,000,000, or only about \$10,000,000 greater than for the corresponding period a year ago. Earlier in the fiscal year tax refunds had been as high as \$40,000,000 more than those of the previous year. Another item which helped to hold down the January expenditures was the postal deficiency, which cost the Government only \$907,000 for the month, as compared with \$5,000,000 during January, 1925.

H. E. SARGENT.

## MEETING.

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS CO.  
Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 1465, 50 Church St., New York City, on Monday, March 1, 1926, at 9 o'clock A. M., for the election of Directors and for the transaction of such other business as may come before the meeting.  
R. P. SPOONER, Secretary.  
February 5, 1926.



# Foreign Securities in American Markets



THE Austrian Chamber of Commerce in its weekly cable states that the 1926 budget provides for 120,000,000 schillings to be spent on development work in the course of the current year. The Government, with a view to easing unemployment, has ordered work to be started as soon

as possible. With the exception of mechanical tailoring shops, mechanical footwear industry and the hotel business, most other branches of business show a relatively small growth of unemployment. The rate of increase was slackened considerably as compared with the situation last month. February is likely to see the beginning of gradual improvement, as in former years. The total amount of savings deposits in Austria this time last year was 268,000,000 schillings and is now approximately 600,000,000 schillings, including accumulated interest.

At the congress of the Government Party a leading Agrarian Deputy stated that within a decade or two Austrian agriculture will have completely overtaken most of those advanced agricultural countries of the world now held up as examples here.

The Austrian stock market is still on the upward move, a large number of leading stocks and shares having registered substantial advances in the month of January. The rise of the Vienna stock market reflects, to a large extent, the improved European outlook on general affairs and justifies the hope that foreign capital, particularly American capital, will eventually be drawn toward high-class Austrian enterprises deserving support, as is now the case in Germany. The bulk of the securities taken over by an emergency fund created by the big Austrian institutions has now found a safe home and justifies the steady improvement in the price level of matured securities.

## Italian Artificial Silk Industry

One of the most striking features of the Italian industrial situation is the rapid growth of the artificial silk industry. The Association of Italian Corporations in its report on Italian trade and industry says that the Italian artificial silk factories, which came into existence only fourteen years ago, now hold the second place in world production, ranking immediately after those of the United States. In March last the capital investment in this industry stood at 1,345,000,000 lire; in November it exceeded 1,600,000,000 lire, distributed as follows: Sna Viscosa 1,000,000,000, Soie de Chatillon 150,000,000, Societa Generale Viscosa 125,000,000, Super Tessile 60,000,000, Meridionale Seta Artificiale 50,000,000, Seta Artificiale Varedo 80,000,000, Seta Artificiale Ceriano 15,000,000, Seta Artificiale Aquila 25,000,000, Soc. Gerli Rayon 15,000,000, Viscosa de Vercelli 44,000,000, Seta Artificiale di Cremona 40,000,000, Soc. Fibre Tessili Artificiali 750,000, Orsi Mangelli Forti 50,000.

The output of Italian artificial silk amounted to 4,000,000 kilograms in 1913, to 12,500,000 in 1924, and estimates place the figure for 1925 at twice that amount. The Sna company alone estimates its output for the current year at 9,000,000 kgs., as compared to 5,301,426 in 1924 and 2,984,274 in 1923.

The home demand for artificial silk is steadily increasing and absorbs about 50 per cent. of total production. This textile fibre is used largely in union with cotton, and the prosperity of the cotton industry favors that of artificial silk.

The largest market for the Italian product in the first nine months of 1925 was that of Great Britain (1,302,611 kgs.), followed by the United States (1,192,190 kgs.). Business with the latter shows a remarkable development, as imports for the corresponding periods of 1924 only amounted to 37,623 kgs. Other important and rapidly growing markets are those of Germany, China, British India, Spain and Argentina. There has been a decline in exports to France, Austria and Czechoslovakia.

The growth of this export trade is shown by the following table:

Year.	Imports.	Exports.
(kilograms).		
1913	78,664	230,433
1920	374,120	396,364
1921	290,937	1,302,906
1922	432,052	2,016,747
1923	508,408	2,325,968
1924	658,246	5,595,466
1925 (10 months)	513,965	7,215,125

## Barmer Bankverein Stock Offered

Jerome B. Sullivan & Co. and Horwitz & Co. are offering a limited amount of stock of the Barmer Bankverein at \$187 1/2 per share of 100 Reichsmarks. The Barmer Bank is located in Barmer, Germany, and does a commercial banking business throughout the Rhineland and Ruhr districts. This part of Germany is well known for its iron, steel, coal and textile industries, the City of Barmer being the headquarters of the German silk, textile and dyeing trades.

The principal offices of the Barmer Bank are located in Dusseldorf and Barmer with

## LISTED FOREIGN BOND SALES

Week Ended Jan. 30, 1926

The par value of listed foreign bonds in the New York markets for the week ended Jan. 30, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$14,564,250	\$2,635,000
Previous Week	14,796,500	2,653,000
1926 to Date	56,367,250	9,913,000
Same Week in 1925	12,560,500	461,000
1925 to Date	61,435,000	3,363,000
10 Foreign Bonds	High 103.83	Low 103.60

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1925.
British cons. 2 1/2%	55 1/2 @ 55 1/2	55 3/4 @ 55 1/2	55 3/4 @ 55	58 @ 57 1/2
British 5s	101 1/4 @ 101	101 1/4 @ 100 3/4	101 1/4 @ 100 3/4	101 1/2
British 4 1/2%	95 1/4	95	95 1/4 @ 94 3/4	97 3/4 @ 97 1/4
French rentes (in Paris)	49.25 @ 49.00	49.97 @ 49.25	51.05 @ 47.75	48.45 @ 48.40
French W. L. (in Paris)	58.05 @ 56.00	56.95 @ 56.55	58.05 @ 55.55	58.75 @ 58.65

branches in forty cities throughout the Ruhr district. Dividends have been paid, with the exception of 1923, continuously since 1879. The rate in 1924 was 8 per cent. and it is expected that a similar amount will be paid for 1925, which would give a yield on the offering price of the shares of 10 per cent. This stock is already listed on the Berlin Stock Exchange and does not constitute any increase in the capital of the bank. The Barmer Bankverein has total capital of 21,000,000 Reichsmarks and reserves of 10,000,000 Reichsmarks.

The balance sheets as of Dec. 31, 1924, and Oct. 31, 1925, compare as follows:

	Reichsm'k. Dec. 31, '24.	Reichsm'k. Oct. 31, '25. (Approximated)
<b>ASSETS.</b>		
Cash—Balances in Government and clearing banks.	14,269,957	17,000,000
Bills receivable and Treas'y bills	22,842,869	33,000,000
Balance with other banks—institutions	35,980,711	18,000,000
Loans—Against St'k Ex'ge collateral.	2,984,875	4,000,000
Against merchandise and shipm't of merchandise.	449,851	1,500,000
Securities—Owned	2,991,400	1,000,000
Participation—in syndicates	1,447,515	2,000,000
In banks	5,740,885	5,500,000
Current loans	46,063,211	50,000,000
Real Estate—Bank buildings	10,000,000	10,000,000
Other real estate.	1	.....
Inventory	.....	1
<b>Total</b>	<b>142,771,262</b>	<b>142,000,000*</b>
<b>LIABILITIES.</b>		
Capitalization	21,000,000	21,000,000
Reserves	10,000,000	10,000,000
Credits	8,964,573	8,900,000
Deposits—By other banks	11,510,894	9,000,000
Deposits (Customers' and other funds on call)	87,323,162	83,000,000
Acceptances	1,822,838	.....
Checks	20	7,400,000
Reserves—Dividends.	1,680,000	.....
Directors' bonus.	274,851	(not given)
Bal. carried f'd.	204,920	.....
<b>Total</b>	<b>142,771,262</b>	<b>139,300,000*</b>

\*Difference in totals of assets and liabilities is due to this being an interim balance sheet compiled before the final closing of the books.

## Consolidated Cities of Bavaria

A banking group consisting of Ames, Emerich & Co., Strupp & Co. and Federal Securities Corporation have purchased a \$3,800,000 7 per cent. gold dollar loan from the Consolidated Cities of the Bavarian Palatinate. This section of Germany has been politically and industrially important for many centuries and includes within its territory such important enterprises as the Badische Anilin Works at Ludwigshafen. It is expected offering of these securities will be made in the near future.

## Tokyo Electric Light

The statement of the Tokyo Dento Kaishiki Kaisha (Tokyo Electric Light Co., Ltd.), for the six months ended May 31, 1925, shows receipts of 35,008,922 yen. Expenses, interest, depreciation, reserve for taxes, etc., totaled 21,679,505 yen, which left a profit of 13,329,417 yen.

## Silesian Electric Bonds

Harris, Forbes & Co. offered on Wednesday a new issue of \$4,000,000 Silesia Electric Corporation 6 1/2 per cent. sinking fund mortgage gold bonds, due in 1945, at 87 1/2 and interest, to yield 7 1/2 per cent. The bonds will be secured by direct first mortgage on all fixed properties of the com-

pany and the subsidiary of Neukag, subject only to prior charges under the Dawes plan estimated at not exceeding \$1,297,714 principal amount, and to existing mortgages amounting to approximately \$800,000 for the discharge of which, within four months, provision has been made.

Silesia Electric Corporation supplies, directly or indirectly, an essential electric power and light service in the Province of Silesia, Germany, reaching a total population estimated at over 2,100,000. The company's 57,000 electric customers include three important utility systems, fourteen communities and 448 cooperative systems which purchase power from the company at wholesale for redistribution through their own system to many thousand additional customers.

The earnings shown below are without benefit from the new 30,000 kw. generating unit now being installed, which upon completion in the Fall of 1926 will increase the total installed generating capacity by 42 per cent. Earnings are at a rate of more than 4.25 times annual bond interest charges.

	Oct. 31, 1925	Dec. 31, 1924
Twelve months ended:		
Gross earnings, &c.	\$2,967,727	\$2,664,805
Operating exps., maint., taxes, &c., chargeable to operation (including estimated maximum charges under Dawes plan)	1,851,254	1,724,010
Net earnings available for bond interest	\$1,116,473	\$940,795
Annual int. on \$4,000,000 6 1/2% bonds	260,000	.....

Bal. available for depreciation, divs., &c. \$856,473

## Amerada Oil Issue Sold

Control of the Amerada Oil Company, a property formerly dominated by Lord Cowdray and other British capitalists, has been transferred to America as a result of the purchase by Dillon, Read & Co. of Lord Cowdray's interest. Completing this transfer was the public offering this week by the banking house of \$55,727 shares of Amerada Corporation common stock at \$25 a share. It is planned to institute a dividend on the stock at the annual rate of \$1.40 a share. The proceeds of the issue will be used to extend the company's activities in Texas.

Of this offering 125,000 shares involve new financing, the remainder being purchased from existing stockholders. The Cowdray group in England retains a substantial stock interest in the company, but not control. E. L. De Golyer, the operating head of the business since incorporation, has been elected President of the company.

The Amerada Corporation, a holding company, was organized in 1920 by Lord Cowdray for production in the midcontinent oil field. From an initial investment of \$1,500,000 the company has grown to a net worth of around \$20,000,000, almost entirely from reinvestment of earnings. It has no funded debt or preferred stock.

For 1923, 1924 and 1925 net earnings after charges were \$1,790,000, \$1,285,000 and \$2,680,000, respectively, equivalent to \$3.35, \$2.20 and \$4.54 per share per annum. The company's balance sheet discloses total assets of \$12,479,000, of which current assets aggregate more than \$4,115,000, against current liabilities of about \$685,000.

The Amerada transaction is the second in which foreign ownership of important American oil properties has been transferred to America and in which Dillon, Read & Co. have figured. In 1924 the firm bought from the Royal Dutch interests \$30,000,000 common stock of the Union Oil Company of California, terminating a bitter struggle between British and American capital for control of that \$200,000,000 company.

The title "Amerada" was selected by

Lord Cowdray as a fitting name for the company, it being a combination of the words America and Canada.

## German Steel Offering

Further financing for the German steel industry, one branch of which recently obtained a \$25,000,000 American loan, is being negotiated in Wall Street. It was learned this week. The new issue is expected to consist of \$15,000,000 bonds of the Phoenix Steel Company, and Kuhn, Loeb & Co. are mentioned as the underwriting house.

Phoenix is one of the major factors in the industry in Germany, where the Big Four are Phoenix, the Rheinische, Krupp and Thyssen. A merger of some of the larger factors in the industry was announced recently, which will result in increased efficiency, and it was declared then that the German steel trade was going after export business which prior to the war was one of its main supports.

The first financing of the year for the German steel industry was completed last week. It was a \$25,000,000 bond issue of the Rheinische Union, sold by Dillon, Read & Co. and the J. Henry Schroder Banking Corporation. These bonds, bearing 7 per cent. interest, were sold to yield 7.60 per cent.

## Hydro-Electric Works of Upper Wuerttemberg

W. A. Harriman & Co. offered this week a new issue of \$4,000,000 Consolidated Hydro-Electric Works of Upper Württemberg 7 per cent. sinking fund mortgage gold bonds, due in 1953, at 97 and interest to yield 7.60 per cent. Fifteen counties of the Republic of Württemberg, with a population of 524,679 and assessed valuation of \$187,657,265, are liable for the payment of the principal and interest of the loan.

The Consolidated Hydro-Electric Works of Upper Württemberg is a public corporation organized by certain counties of Württemberg for the purpose of furnishing the territory of such counties with an adequate supply of electric current. As now constituted it is one of the largest hydro-electric enterprises in Germany and serves a territory comprising approximately a territory of Württemberg. The company owns and operates two large hydro-electric plants, a steam plant and several smaller power plants; during 1924 over 82 per cent. of its electrical output was generated by the hydro-electric plants. In the communities which it serves the company has the sole right to distribute and sell, without competition, electric power; it also has the right to fix rates for current that will insure successful operation.

The bonds will, in the opinion of counsel, be secured by a first mortgage on all of the company's hydro-electric plants, including two new plants to be built, and other additional properties. Besides the above security, fifteen counties in Württemberg, namely, Balingen, Biberach, Blaubeuren, Ehingen, Laupheim, Leutkirch, Munsingen, Ravensburg, Reutlingen, Saulgau, Tettnang, Urach, Waldsee and Wangen, will, in the opinion of counsel, be jointly and severally liable for the payment of the principal and interest of this loan. The bonds will constitute a primary obligation of the above counties, payable directly from taxation in the event that revenues of "Consolidated Hydro-Electric Works of Upper Württemberg" should ever be inadequate.

The company's operations have never shown a deficit. For the two years ended Dec. 31, 1925 (last two months of 1925 estimated), net earnings, after maintenance, but before depreciation, averaged \$718,549. Maximum annual interest charges on these bonds will be \$280,000; for the year ended Dec. 31, 1925, interest charges on the company's other funded debt amounted to \$45,295.

In the indenture securing these bonds the company will agree that as long as any of the bonds are outstanding it will not initiate or permit the establishment of rates which will be insufficient to produce annual net earnings equal to at least one and one-half times the interest and sinking fund charges on all of its outstanding funded debt.

## Germany

A retrospect of the economic events in Germany during the last year opens vistas which are bound to impress the observer. The first impetus to better conditions was the granting of the Morgan loan to Germany, which was secured by collateral. Thereafter small credits were granted to the best known banks and, in a few instances, to industrial corporations by bond issues.

The Treaty of Locarno has brought about a feeling of security in foreign countries in regard to Germany's financial and industrial future. The direct result was investment in large amounts by the big financial houses of America, in Germany's banks and industrial corporations. Within the last few weeks these investments and granting of additional credits have increased tremendously and there is now a steady flow of money into the country. This has resulted in a rate of 4 per cent. for day loans in Berlin and there is serious consideration of a lowering of the Reichs-



bank rate. The Frankfurter Zeitung, one of the leading financial newspapers, is criticizing the 7 per cent. interest rate charged on the bond issue of the Rheinische Union twenty-year bonds, which are selling on a 7.55 per cent. yield basis in this country.

It is difficult, evidently, for Germany to understand that the interest in German securities, stocks, as well as bonds, has been confined to a very small group and that the only attraction to be found in German securities must necessarily be a high interest rate. It is possible to buy high class German bank and industrial shares which yield from 8 per cent. to 10 per cent. This yield must hold for a while in order to attract buyers.

There was a turn in Germany's trade balance in December and it was the first surplus shown of exports over imports since August, 1924.

The stability of Germany's currency, the reichsmark, can no longer be questioned and the economic outlook seems brighter. The Reichsbank's attitude in keeping foreign loans as low as possible tends to make conditions sounder and increased exports should strengthen the position of German securities.

The market in Berlin has shown considerable advances during the last few weeks, and European as well as American bankers express the belief that the rise in prices is justified. Although the

report that the Harriman interests were trying to purchase control of the North German Lloyd was denied, North German Lloyd shares are selling at the top price reached within the last few weeks. The buyer of North German Lloyd shares has not disclosed his identity, but there can be no doubt that large blocks of stock have been purchased and taken out of the market.

Loans to Germany during the last few days are a \$15,000,000 7 per cent. bond issue, which, it is reported, will be floated by Kuhn, Loeb & Co., for the Phoenix Steel Company, which is one of the largest producers and one of the "Big Four" steel corporations of Germany. Harris, Forbes & Co. is bringing out a \$4,000,000 6½ per cent. issue for the Selician Electric Corporation. This is a sinking fund mortgage bond due in 1946, and yields 7½ per cent., at the issue price of 87½. Hallgarten & Co. are about to bring out a loan for the Berlin Electric Works, owned by the City of Berlin. There have been several other issues for German concerns which were not offered to the public, but were taken over by friends of the houses issuing them.

The bonds of the Tietz Department Store shares, which were placed in this market last week, with optional warrants for the stock, at \$26 per 100 mark shares, are now considered attractive by Berlin bankers, as the price of the Tietz shares has risen about 20 per cent. within the

last few days. A large block of the Barmer Bank Verein shares has been purchased by a New York syndicate and this stock is being offered privately at \$18½ per share of 100 Reichsmark. W. A. Harriman & Co. are offering \$4,000,000 Württemberg Electric 7 per cent. thirty-year gold bonds. The counties of the State of Württemberg in which these works are located are responsible for the money involved.

#### Mexico

The deadlock between America and Mexico regarding the land laws promulgated by President Calles continues, which naturally checks any upward movement in Mexican securities. At the same time, remittances by the Mexican Government to the international bankers have made further progress and confidence is expressed that, irrespective of the political situation, the Mexican Government will live up to the letter of the agreement recently made.

The notes which were exchanged between the two Governments have not, as yet, been made public, and it is, therefore, extremely difficult for an outsider to express an opinion on the respective merits of the case. The unfortunate part is that the dispute is one of basic principles,

which makes it difficult for either side to recede. It is obvious that Mexico's interest demands an influx of foreign capital, but unless full guarantees for the protection of this capital can be given in an unequivocal interpretation of the existing laws, capital will, by force, be kept out of the country. The logic of this argument is so obvious that everybody acquainted with President Calles's progressive policy of developing the enormous latent wealth of the country will find means to establish the fact that the new laws just promulgated are nonretroactive, either by word or spirit, and that Article 14 of the Mexican Constitution, which distinctly says that "No laws shall be retroactive to the detriment of anybody," is not an empty phrase.

#### Salvador Customs Collections

Republic of Salvador Government collections of customs duties for month of November totaled \$366,972, comparing with \$270,020 in the same month of 1924. For the same periods interest and sinking fund charges on the 8 per cent. first lien bonds outstanding were \$53,530 and \$56,053 respectively. For the January-November period collections were \$4,025,116 in 1925 and \$4,146,865 in 1924, and loan service \$588,830 and \$635,811; the latter being covered nearly seven times last year and six and one-half times the year before.

#### ADVERTISEMENTS.

#### ADVERTISEMENTS.

#### ADVERTISEMENTS.

## OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

#### GOVERNMENT—BONDS

Key.	ARGENTINA:	Bid.	Offered.
1	Argentine Rescission 4s, 1896-1900 (stg.)	77	78
4	Argentine 1909 small 5s.	87	87½
<b>AUSTRIA:</b>			
5	Austrian 6s, 50-year (per kr. 1,000,000)	9	11
2	Austrian 6% Treas. (kr. 1,000,000)	10	15
<b>BELGIUM:</b>			
1	Belgian Govt. restoration 5s, 1919	26½	28½
4	Belgian Govt. premium 5%.	29½	31
<b>BRAZIL:</b>			
1-3-4	Brazilian Govt. 4s, 1889 (sterling)	52½	53½
3	Brazilian Govt. 4s, 1910 (pounds)	51½	52½
1-3	Brazilian Govt. Resciss. 4s, 1900 (stg.)	52½	53½
1	Brazilian Govt. 4½s, 1883 (pounds)	51½	52½
1-4	Brazilian Govt. 5s, 1885 (pounds)	61½	62½
<b>CHILE:</b>			
1	Chilean 8s, March 31-Sept. 30 (Chilean pesos)	111½	114
1	Chilean 8s, J. & D.	107	111
<b>COLOMBIA:</b>			
1	Colombian Govt. 6s (external, 1913-47) (sterling)	83	85
<b>COSTA RICA:</b>			
	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	66½	68½
<b>CUBA:</b>			
1	Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)	95	97
<b>CZECHOSLOVAKIA:</b>			
3	Czechoslovakia Pm. 4½s (per kr. 1,000)	24	27
3	Czechoslovakia Loan 6% (per kr. 1,000)	21	25
<b>FINLAND:</b>			
5	Finland 5½s (internal) (per finmarks 1,000)	18	22
<b>FRANCE:</b>			
1-3-4	French Govt. 4s, 1917 (per fca. 1,000)	17½	18
1-3	French Govt. 5s (Vict.) (per fca. 1,000)	21	22
1-3	French Prem. 5s, 1920 (per fca. 1,000)	27½	27½
1-3-4	French 6s, 1920	24½	25½
<b>GREAT BRITAIN:</b>			
1	British Govt. Victory 4s (sterling), 1919	89	91
<b>GERMANY:</b>			
2-4	German Govt. W. L. 5s (per marks 1,000,000)	625	700
2-4	German Govt. W. L. 4 and 5% (per marks 1,000,000), 1922	9	11
3	Prussian Consol. 3½ (per marks 1,000)	65	80
<b>ITALY:</b>			
3	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	39½	40½
3	Italian Consolidated War Loan 5s, 1918 (lire)	36	37
<b>JAPAN:</b>			
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and sterling)	85	86

#### GOVERNMENT—BONDS—Continued

Key.	MEXICO:	Bid.	Offered.
4	Silver, 3%	7	8
4	Silver, 5%	11	12
4	Mexican Govt. cifs. A.	9½	9½
4	Mexican Govt. cifs. B.	3½	3½
4	Mexican Govt. 20-year scrip, 3%	12	14
4	Nat. Ry. 2-year notes	21	24
4	Nat. Ry. 3-year notes	32	37
4	State of Vera Cruz, 5%, 1907	9	11
<b>NORWAY:</b>			
1-3	Norway 6s, 1920-70 (kroner)	206½	209½
1-3	Norway 6s, 1921-31 (per kr. 1,000)	205½	208½
<b>POLAND:</b>			
3	Poland 6% ext., 1940 (in per cent.)	66½	68½
3	Poland 5% (per 1,000 sloty)	50	60
<b>RUMANIA:</b>			
3	Rumania Reconstruction 5s (lei 1,000)	2	3
<b>RUSSIA:</b>			
3	4% rentes, 1894 (per 1,000 rubles)	6½	7½
3	5th War Loan 5½s	3½	4½
3	6th War Loan 5½s	3½	4½
3	External 5½s	16	17½
3	External 5½s, C. D.	16	17½
3	External 6½s	16	17½
3	External 6½s, C. D.	16	17½

#### MUNICIPAL—BONDS

Key.	AUSTRIA:	Bid.	Offered.
3	Vienna 5%	10	13
3	Vienna 7%	10	13
<b>AUSTRALIA:</b>			
1	Brisbane 6½s, 1941 (sterling)	102	104
<b>BRAZIL:</b>			
1	Pelotas, City of, 1911, J. & D. (stg.)	58	60
1	Sao Paulo 5s, 1907	67	60
<b>CZECHOSLOVAKIA:</b>			
3	Carlsbad 4s	12	15
3	Prague 4s	15½	18
<b>GERMANY:</b>			
3-4	Berlin 1882-1915 pre-war (per mks. 1,000)	5½	6½
3-4	Berlin 4s, 1919 (per mks. 1,000)	2	2½
3-4	Berlin 1914-1915 (per mks. 1,000)	5½	6½
3-4	Bremen pre-war	3	4
3-4	Coblenz 1897-1910 (per mks. 1,000)	4½	6½
3-4	Cologne 1900-1912 (per mks. 1,000)	4½	6½
3-4	Cologne 8s, 1923 (per mks. 1,000,000)	10	25
3-4	Dresden 1875-1913 (per mks. 1,000)	4½	6½
3-4	Duesseldorf pre-war (per mks. 1,000)	4½	6½
3-4	Essen 1894-1913 (per mks. 1,000)	4½	6½
3-4	Frankfurt pre-war (per mks. 1,000)	6	8
3-4	Frankfurt 8s, 1923 (per mks. 1,000,000)	10	25
3-4	Frankfurt 1916-18 (per mks. 1,000)	2	3½
3-4	Hamburg pre-war (per mks. 1,000)	1½	2½
3-4	Hamburg 4½s, 1919 (per mks. 1,000,000)	175	200
3-4	Hamburg 1919, small (per mks. 1,000)	25	50
3-4	Leipzig pre-war 4s (per mks. 1,000)	4	6½
3-4	Munich 8s, 1923 (per mks. 1,000,000)	10	25
3-4	Munich pre-war (per mks. 1,000)	5	7

#### MUNICIPAL—BONDS—Continued

Key.	GERMANY—Continued:	Bid.	Offered.
3-4	Nurnberg pre-war (per mks. 1,000)	4½	7
3-4	Stuttgart 1901-1912 (per mks. 1,000)	4½	7

#### PUBLIC UTILITY—BONDS

Key.	BRAZIL:	Bid.	Offered.
11	Rio de Janeiro T. L. & P. Co. 5s, 1935	93	93½
11	Sao Paulo Trans. 5s, 1929	94	W.O.

#### RAILROAD—BONDS

Key.	CUBA:	Bid.	Offered.
7	Cuba Northern Ry. 6s, 1906	92	93

#### INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	CUBA:	Bid.	Offered.
7	Cuba Co. deb. 6s, 1955	87	90
<b>CZECHOSLOVAKIA:</b>			
3-4	Royal Bank of Bohemia 4½s	24	25½
<b>GERMANY:</b>			
3-4	A. E. G. pre-war	20	22
3-4	A. E. G. 1919 (per mks. 1,000)	1½	2½
3-4	Badische Anilin pre-war	28	32
3-4	Badische Anilin, 1919	8½	10½
3-4	H. A. P. A. G. 4½s	25½	27½
3-4	Krupp, 1921	¾	1¼
3-4	Krupp, 1st series, 1908	15	20
3-4	Krupp, 2d series, 1908	2	3
3-4	Neckar 5s (per mks. 1,000)	½	1
3-4	North German Lloyd 4½s	23	25
3-4	Thyssen 4½s (per mks. 1,000)	½	1

#### INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	AUSTRIA:	Bid.	Offered.
3	Styrian Water Power	.03	.06
<b>HUNGARY:</b>			
3-4	Budapest 4½s, 1914, sterling loan (per 20 pounds)	34	38
3-4	Rima Murany Steel ex coupons	1.50	1.80
<b>GERMANY:</b>			
3-4	A. E. G. com.	23	24
3-4	Badische Anilin com	70	75
3-4	Daimler Motors	4½	6
3-4	Deutsche Werke	8	10
3-4-17	I. G. Farbenindustrie A. G.	59	64
17	Mansfelder Bergbau	8	11
<b>BANK—STOCKS</b>			
Key.	AUSTRIA:	Bid.	Offered.
3-4	Austrian Discount Co.	3½	4½
3-4-17	Bodencredit	2½	2½
3-4-17	Credit Anstalt	1½	2½
3-4	Mercurbank	.90	1.20
4-17	Union Bank	1	2
3-4-17	Wiener Bank Verein	1½	1½
<b>GERMANY:</b>			
3-4-17	Commerz und Privatbank ex div.	14	16
4-17	Darmstadter	27	29½
3-4-17	Deutsche Bank ex div.	27½	29½
3-4-17	Disconto Gesellschaft Bank ex div.	40½	42
3-4-17	Dresdner Bank ex div.	21	22½

#### Key and Index to Open Security Market

- 1—Fyncheon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 240.
- 2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 240.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 240.
- 5—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 240.
- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.

- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 10—Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 30 Broad St., N. Y. Phone Hanover 5581. See Page 240.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 222.

- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3000.
- 18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 5501.
- 20—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 240.
- 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.

- 27—Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 5830.
- 28—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6783.
- 31—Seybold & Seybold, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
- 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2580.
- 35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 44—Harvey Fluk & Sons, 129 Broadway, N. Y. Phone Rector 8080. See Page 232.

W. O. Signifies Want Offer.

## News of Domestic Securities



**UNCERTAINTIES** regarding the steel dividend having been removed, the market resumed its upward course last Thursday. Sugar stocks, oils, coppers and tractions were the main groups in which the greatest amount of strength was shown. There were, however, several individual moves in the motor group, of which General Motors was a feature. Texas Gulf Sulphur reached a new high level for all time. The company is reported to be earning at the rate of better than \$15 a share, and this combined with its practically monopolistic position in the industry has had much to do with increasing its prestige in the financial community. Traction issues, including Third Avenue Railway, Brooklyn-Manhattan Transit and Interborough, were especially strong. While many specialties were bid up to new record prices, rails remained irregular despite the large earnings reported by many roads for the month of December.

**FRIDAY**—The rise in the money rate to 5 per cent, as a result of preparation by the banks to meet end-of-the-month requirements did not stop a general rise in the prices of many issues. Rails again came into speculative favor and buying developed in Chesapeake & Ohio, New York Central, Atchison, Southern Railway and Delaware, Lackawanna & Western. In the lower-priced rail issues activity was principally confined to Missouri, Kansas & Texas and Seaboard Air Line. News that California Packing would be merged with Postum Cereal brought heavy buying in both these issues. The former rose 13 points, while the latter gained 5 points. It was reported that the price offered California Packers by Postum would be \$175 a share, but that the former company would hold out for \$200. Should the negotiations now in progress go through, Postum would become one of the most outstanding food concerns in the country. Interest in the oil group switched from the Pacific Coast to mid-continent as rumors persisted that a rise in the price of crude in that district was not far distant. Sinclair was singled out as the company which would initiate the price increase.

**SATURDAY**—Little action on either the up or down side occurred in the two-hour session. Trading was almost exclusively devoted to evening up accounts. However, the market showed no signs of weakness, and its ability to absorb heavy offerings encouraged the bullish element. Large turnovers took place in such issues as Allied Chemical, International Combustion Engineering and Famous Players. Canadian Pacific stood out in the rail group and Sinclair advanced in face of rather heavy liquidation in the oil issues.

**MONDAY**—Trading was comparatively quiet, while the market demonstrated a somewhat professional tone. About \$25,000,000 in loans was called by the banks in order to strengthen their position at the Clearing House. As a result call money rose to 5½ per cent., but this had little effect on prices, as it was only considered a temporary condition. Canadian Pacific was a feature of the rail group as it became more widely realized that the road was the possessor of a large block of shares of Consolidated Mining and Smelting of Canada. International Nickel moved forward under pool support. Believers in this issue are predicting an advance of thirty points or more during the next six months. The present trend of the company's earnings would seem to justify such a conclusion. Merger prospects were given as a reason for the strength in South Porto Rican Sugar. A mixed tone prevailed at the close of the day with a tendency toward weakness in a good number of the issues.

**TUESDAY**—Oil issues failed to reflect to any marked extent the better conditions prevailing in the industry. Crude oil production figures are at the lowest levels in three years, oil and gasoline prices are advancing and several mergers are in prospect. Among the issues which have attracted a large following are Marland, Tidewater, Simms, Associated, Pan-American and Texas. Several specialties, among them American Ice, Remington, Postum, Gold Dust, Texas Gulf and American Express, were the features of the day. Texas Gulf was especially active on reports that at least \$12 a share would be distributed in dividends this year.

**WEDNESDAY**—Easy money conditions brought strength to the whole list and heavy buying set in as the fears of what the brokers' loan figures would reveal gradually faded away. Copper and smelting issues were taken in large blocks, as well as the oils and many investment specialties. Allied Chemical was one of the strongest spots in the market. In its rise to 124½ it was still some twenty odd points below the level that its chief supporters predict for it. Rumors that the Postum-California Packers merger was about to be consummated brought renewed buying in these issues. Business machine stocks began to reflect better earnings. This was especially true of Remington Typewriter,

which is expected to show between \$16 and \$17 a share. American Smelting closed with a net gain of 2½ points, but this issue's upward movement may be slowed up or possibly stopped by the controversy which is in progress between Mexico and the United States. Texas Gulf Sulphur, National Lead, Federal Mining and Smelting, United Fruit, Nash and National Tea were among the issues which scored large-sized advances.

### Atlas Powder Sales Up 5.8 Per Cent.

The Atlas Powder Company's report for the year ended Dec. 31 shows total sales of \$20,588,981, compared with \$19,463,295 for 1924, an increase of 5.8 per cent. Net income, after allowing for all charges, including interest and taxes, was \$2,139,535, a return of 7.53 per cent. on total assets, and after payment of 6 per cent. dividends on preferred stock was equivalent to \$1.08 a share on the 201,538 shares of no-par-value common.

The general balance sheet shows current assets of \$9,405,175, which is more than ten times current liabilities. Permanent investments, including plant and equipment, were \$18,743,293. Reserve for depreciation and other contingencies was increased to \$4,101,483. The cash balance of \$1,821,890 is the largest in the company's history.

In his statement to stockholders President W. J. Webster says the company has recently disposed of processes for the manufacture of artificial silk to the Napton Rayon Corporation, receiving a substantial block of common stock. This interest is being carried on the balance sheet at a nominal value.

### Allied Packers Results

Allied Packers, Inc., issued this week its consolidated profit and loss account, including subsidiary companies, for the fiscal year ended last Oct. 31. Gross sales were approximately \$5,000,000, an increase of \$12,000,000 over the year before. Gross profit on sales and other income was \$5,000,000, and after deducting bond interest and selling and general expenses there was a balance of \$111,870. After provision for sundry loss, bad debts, claims, etc., and amortization of bond discount, there was a net decrease in common stock equity for the year of \$250,000.

The consolidated balance sheet showed total assets of \$31,148,000, of which current assets totaled \$11,374,000, against current liabilities of \$5,484,000.

### Bethlehem Strengthens Position

The statement of earnings of the Bethlehem Steel Corporation for the December quarter and for the full year 1925 shows improvement compared with the previous quarter and the previous year. Eugene G. Grace, the President, said that the prospects for the steel industry, for the first half of 1926 at least, were favorable, and that continued improvement of earnings might be expected.

The detailed report for 1925 shows net earnings of \$38,988,742, against \$33,956,489 in 1924, while net income available for dividends was \$13,858,196, against \$8,816,181 in 1924. The net income for earnings in 1925, after allowing for preferred dividend requirements, was equal to \$5.30 a share on the common stock, against \$2.56 a common share in 1924. This showing was made despite the fact that the billing prices for steel shipped in 1925 was \$3.48 per ton less than the average for 1924. For the December, 1925, quarter earnings were equal to \$1.77 a common share, against 56 cents a share earned in the September quarter and \$1.08 a share in the last quarter of 1924.

### Calumet's Deficit Decreases

The Calumet & Hecla Consolidated Copper Company for the quarter ended Dec. 31, 1925, reports net income of \$75,485 after all expenses and reserves for depreciation, depletion and other deductions. This is equal to 37 cents a share earned on the 205,502 shares of capital stock of \$25 a share par value outstanding. In the final quarter of 1924 the company reported a net loss of \$894,774 after all deductions. From 1925, according to figures compiled from the quarterly reports, the company reported a net loss of \$436,675 after all deductions, against a net loss of \$1,034,440 reported in 1924.

### Commonwealth Power Earnings

Gross earnings of the Commonwealth Power Corporation in December were \$4,329,452, against \$3,736,701 in December, 1924. Net income available for dividends, replacements and depreciation was \$5,139,549, against \$7,522,533. Balance after preferred dividends, replacements and depreciation was \$2,837,088, against \$2,477,298.

### General Cigar Profits

The statement of the General Cigar Company for 1925 shows current assets of \$22,211,482, against current liabilities of \$1,270,590. Gross earnings for the year were \$9,068,235 and net earnings \$2,974,225. After adding profits from the sale of capital assets and interest received and deducting interest and discount on notes, the net operating income was \$2,657,490. Surplus at the end of 1924 was \$5,530,-

539, from which is deducted an appropriation for redemption of debenture preferred stock and a premium on the same stock, leaving \$4,324,951. Adding the net income for 1925, the total surplus for the year before dividends was \$5,982,442.

### Continental Baking Corporation

The annual report of the Continental Baking Corporation shows net income of \$10,207,034 available for dividends and income tax, after deduction of \$853,817 for interest on funded debt and amortization of bond discount and deduction of \$2,596,064 for depreciation. Between Jan. 1 and May 1, 1925, sixty-one bakeries were added to the business, and the report says that very few of these reflected any benefit of Continental management in the first six months of the year.

### Devco & Reynolds Earns \$3.69

Net profits of Devco & Reynolds for the year were \$698,018, equivalent after preferred dividends to \$3.69 a share on the combined 125,000 shares of no par value, Class A and Class B common stock. The company's fiscal year ended Nov. 30, 1925. Net sales aggregated \$11,304,161, as compared with \$10,593,196 in the year before. Costs and expenses were \$10,611,313, compared with \$9,770,592 the year before.

### Grand Stores Report

A gain of more than 31 per cent. over 1924 is shown in a preliminary report of its 1925 earnings issued this week by the F. & W. Grand 5-10-25 Cent Stores, Inc. After charges and taxes, the company's profits approximated \$635,000, against \$483,806 in 1924, equivalent after preferred dividends to \$5.55 a share on 100,000 shares of common, against \$4.23 the year before. Sales in 1925 totaled \$8,537,417. In 1925, the company opened nine new stores, increasing its chain to thirty-seven stores at the end of December. Present plans call for the opening of four more stores this year.

### Goodrich Net Gains

Net profit of the B. F. Goodrich Company for the year ended Dec. 31, 1925, was about \$16,700,000, according to the company's preliminary statement. From these profits the company has set aside \$4,000,000 for contingencies. In the previous year net profit was \$8,822,504 before Federal taxes but after setting aside \$1,000,000 contingency reserve. Net sales for the

year were in excess of \$136,000,000, against \$109,817,085 in 1924.

On Dec. 31, 1925, current assets were \$67,742,000, and current liabilities \$19,390,000, leaving working capital of \$48,352,000.

### Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 30 was 1,822,900 barrels, as compared with 1,928,350 barrels for the preceding week, a decrease of 55,450 barrels. The daily average production east of California was 1,280,900 barrels, as compared with 1,315,350 barrels, a decrease of 34,450 barrels.

### Investments of New York Life

According to the annual financial statement of the New York Life Insurance Company for 1925, \$151,371,570.10 was invested by the finance committee of the company. The investments were apportioned as follows:

Municipal bonds, \$1,044,177.06 to yield 4.33 per cent.  
Real estate mortgages, \$93,534,753.22 to yield 5.57 per cent.  
Railroad bonds, \$21,416,875.55 to yield 4.90 per cent.  
Public utility bonds, \$35,876,644.27 to yield 5.04 per cent.

The statement shows that during the year the company, through the committee, made 6,805 separate loans in forty-one States, the District of Columbia and Canada, 5,151 of which were on residential property accommodating 5,490 families; 635 loans on apartment and housing projects, accommodating 8,117 families; 170 loans on business properties, and 939 loans on farms.

"Capital soundly invested in mortgages on real estate is safe; it yields a good return and renders a genuine public service," says Mr. Kingsley, President of the company. "Your investment in mortgages of over \$93,000,000 in the year 1925 appears in the balance sheet as part of your total investment in mortgages amounting to \$353,627,202.42."

Commenting on the investment in railroad bonds, Mr. Kingsley says: "This company has long been a large investor in railroad bonds. It fought vigorously to secure the Transportation act of 1920 under which the railroads of the country have been rehabilitated. The \$21,000,000 and over invested in 1925 is part of the total which

### ADVERTISEMENTS.

### ADVERTISEMENTS.

### 100,000 Shares NATIONAL POWER & LIGHT COMPANY

#### Cumulative Preferred Stock

Dividends \$7 per share per Annum.

No Par Value and Non Voting. With Certain Limited Exceptions.

National Power & Light Company owns, directly or through subsidiaries, all the outstanding common stock, except directors' shares, of the Birmingham Electric Co., Houston Lighting and Power Co., Jackson (Tenn.) Railway & Light Co., Knoxville Power & Light Co., Memphis Power & Light Co., The Memphis Street Railway Co., and Pigeon River Power Co., and substantially all the common stock of the Carolina Power & Light Co. The latter company owns all the common stock, except directors' shares, of the Yadkin River Power Co. and the Asheville Power & Light Co. Earnings applicable to payment of dividends on Preferred Stock for the twelve months ended November 30, 1925, were equal to four times the annual dividend requirements on all Preferred Stock, including that presently to be outstanding. The Preferred Stock takes precedence as to earnings and assets over 2,562,195 shares of common stock (of no par value) to be outstanding with the public. This common stock has a present aggregate market value of approximately \$75,000,000. Electric Bond & Share Company supervises (under the direction and control of the boards of directors of the respective companies) the operations of the National Power & Light Company and its subsidiaries. Price \$100 a share and accrued dividends, to yield 7.00%.

### OLD COLONY TRUST COMPANY

Bond Department

W. C. LANGLEY & CO.  
TUCKER, ANTHONY & CO.  
HALE, WATERS & CO.

BONBRIGHT & CO., INC.  
JACKSON & CURTIS  
TOERGE & SCHIFFER

\*For further details see Index of Security Offerings.

### \$2,000,000 MONTAGUE-COURT OFFICE BUILDING Brooklyn, New York First Mortgage Leasehold 6½% Serial Gold Bonds. (Closed Mortgage)

John F. James & Sons

Joseph M. May

The bonds will be secured by a direct closed first mortgage on the building, and long term leasehold estate. This leasehold, from a subsidiary of the Title Guarantee and Trust Company, is for a term of twenty-one years, with option of renewal for three additional periods of twenty-one years each. It is further provided that during the life of this loan there can be no mortgage ahead of this leasehold. Payment of the ground rent for the full term of this loan is to be personally and individually guaranteed by the members of the Borrowing Corporation. The annual income from the building has been estimated as follows:

	Gross.	Net.
John F. James & Sons	\$879,244	\$417,588
Joseph M. May	845,339	386,939

Based on the best of these estimates, after deducting all operating expenses, taxes, ground rent and allowance for vacancies, the net income is equivalent to approximately 3 times the maximum annual interest requirements on this issue of bonds, and over twice the greatest annual charge for amortization and interest combined.

George M. Forman & Company

\*For further details see Index of Security Offerings.

### \$3,250,000 TEXAS-LOUISIANA POWER COMPANY

First 20 Yr. 6% Gold Bonds  
Series "A"

These First Mortgage Bonds will be secured, in the opinion of counsel, by a direct first mortgage on all of the fixed property to be owned by the Company, as provided in the mortgage. The assets of the Texas-Louisiana Power Company will be substantially in excess of this total funded indebtedness. The properties have been appraised as having a present depreciated value of \$4,793,371. The earnings of the said properties for the two years ended September 30th, 1924 and 1925, were as follows:

	1924	1925
Net earnings	\$368,925.31	\$406,293.15
Interest on entire Funded Debt (this issue)		195,000.00
Balance		\$210,293.15

Net earnings as shown for the year ended September 30th, 1925, are more than twice the amount required for the annual interest charges on this issue of bonds.

P. W. Chapman & Co., Inc. Carman, Fox & Snider, Inc. First Illinois Company. Troy & Company

\*For further details see Index of Security Offerings.



appears in the balance sheet of \$342,119,225.82."

"Public utility enterprises," continues Mr. Kingsley, "represent a relatively recent development and are closely allied to all the comforts, conveniences and necessities of present day life. Your investments in bonds of this class in the year 1925 represents properties operating in twenty-five States in which dwell approximately 73,000,000 people. These institutions have 13,000,000 consumers and a fixed capital investment of \$3,000,000,000. Through your investment of over \$35,000,000 in 1925 and your earlier investments of the same sort you have become a considerable supporter and a definite part of that great and indispensable modern development. Every dollar of the total investment in public utilities is hard at work adding to the sum of human comforts."

The annual statement of the company shows that during 1925 \$44,000,000 in new policies were issued, as compared with \$746,000,000 in the year previous. On Dec. 1, 1924, the outstanding insurance was \$4,085,000,000 and on Dec. 31, 1925, \$5,210,000,000. Estimating bonds at the market value, the total assets of the company as of Dec. 31, 1925, amounted to \$1,149,000,000.

#### Kansas Joint Stock Land Bank

Jackman & Curtis, Eastman, Dillon & Co., Graham, Parsons & Co., J. G. White & Co., Inc., and Barr Brothers & Co., Inc., offered on Tuesday a new issue of \$1,500,000 Kansas City Joint Stock Land Bank of Kansas City, Mo., 5 per cent. Farm Loan bonds, dated Oct. 1, 1925, optional Oct. 1, 1935, and due Oct. 1, 1935, issued under the Federal Farm Loan act. The bonds are priced at 102 1/2 and interest, to yield about 4.64 per cent to 1935 and 5 per cent thereafter.

#### International Agricultural Corporation

An indication of the marked improvement in the agricultural chemical industry was furnished in the last annual report of the International Agricultural Corporation as of June 30, 1925. For the year, the company net profit was \$1,172,000. Its balance sheet disclosed current assets of over \$9,500,000, against current liabilities of less than \$1,000,000. In addition, the company had built up a reserve against plants, investments and property values of over \$5,200,000.

#### National Food Products Corporation

Announcement was made on Wednesday of the formation, under Maryland laws, of the National Food Products Corporation by a group of prominent bankers and food merchants. The new corporation will purchase, own, sell and underwrite securities of concerns engaged in the food trade. Its income will be derived from dividends on stocks owned, from profits on purchase

and sale of securities, and from underwriting and other banking activities. The company is organized along lines similar to those of the recently formed holding companies in the public utility field and will apply to the food trade an idea which has been successful as well as profitable in the utility field.

Capitalization of the National Food Products Corporation consists of 1,000,000 shares each of Class A and Class B common stock of no par value. It has no preferred stock and no bonded indebtedness. The stock presently to be outstanding will consist of 100,000 shares of Class A and 270,000 shares of Class B common stock, which will be issued against existing commitments.

Substantial interests have been acquired by the new corporation in the H. C. Bohack Company, Inc.; the James Butler Company, the United States Stores Corporation, the David Pender Grocery Company, the United States Dairy Products Corporation, Abbotts Alderney Dairies, Inc.; the Borden Company, the Reid Ice Cream Company, First National Stores, Inc.; National Dairy Products Corporation, and many other leading food concerns of the United States.

The company announces that its initial investment already shows a substantial appreciation in present market value over cost. Although no official figures were released, this appreciation is believed to approximate \$300,000. An offering of the company's stock was made yesterday by a group of bankers headed by Chandler & Co., Inc., and Charles D. Robbins & Co. It consisted of 100,000 shares of Class A and 200,000 shares of Class B common stock, priced at \$45 per unit. Each unit consists of 1 share of each class of stock.

#### Pratt & Lambert Earns \$6.60

Pratt & Lambert, Inc., for 1925 reports net profits of \$1,336,657, the largest for any year in the history of the company. The total compares with profits of \$1,144,442 in 1924. The net profit for 1925 was equal to \$6.60 a share earned on the 202,500 shares of no par value common stock outstanding after preferred dividend requirements, against \$5.36 a share in 1924.

During the year, the report adds, the preferred stock, amounting to \$362,000 including the premium, was retired without additional financing. The balance sheet on Dec. 31, 1925, showed net current assets valued at \$3,828,931 and current liabilities aggregating \$782,417.

#### Savage Arms Shows Decrease

The preliminary statement of the Savage Arms Company for 1925 shows net profit of \$523,168 after depreciation and taxes, equivalent, after allowing for preferred requirements, to \$5.84 a share on \$8,664,400 outstanding common stock. This compares with \$693,799, or \$8.33 a share, on \$7,748,000 outstanding stock in 1924. Net profit for the last quarter of 1925 was \$122,648, equivalent to \$1.02 a share on the common, comparing with \$174,572 or \$1.96 a share in the preceding quarter and \$79,549 or \$7 cents a share in the fourth quarter of the previous year.

#### Public Service Corporation of New Jersey

Comparative statement of combined results of operations of Public Service Corporation of New Jersey and subsidiary companies:

	Month of December, 1925	1924	Increase.
Operating revenue subsidiary companies—	\$9,063,579.29	\$8,243,143.53	\$820,435.76
Net increase in surplus before dividends—	2,264,812.42	1,842,111.68	422,700.74
a Increase after reclassification of 1924 to make comparable to 1925, \$885,980.11.			
12 Months Ending Dec. 31.			
Operating revenue of subsidiary companies—	\$94,715,525.20	\$87,689,453.39	\$7,026,071.81
Net increase in surplus before dividends—	9,995,325.42	8,013,118.23	1,982,207.19
a Increase after reclassification of 1924 to make comparable to 1925, \$8,019,280.04.			

x Does not include adjustment of surplus in 1924 due to sale of real estate, which after deduction of charges in connection with financial reorganization result in an additional net increase in surplus.

#### Stewart Warner Earns \$12.57

Stewart-Warner Speedometer Corporation and subsidiaries, in its preliminary report for 1925, shows net profit of \$7,544,080 after all expenses and reserves for charges and Federal taxes. This is equal to \$12.57 a share earned on the 599,090 shares of capital stock outstanding. This compares with net profit of \$3,501,107 in 1924, excluding returns of the Bassick-Alemite Corporation, which was acquired last year, or \$7.37 a share earned on the 474,000 shares of capital stock outstanding at the close of that year.

For the December quarter the company reported net profit of \$2,170,753, equal to \$3.61 a share, against \$3.18 a share in the September quarter and \$3.61 a share in the June quarter.

#### Ward Baking Income

The Ward Baking Corporation and subsidiaries report for the year ended Dec. 26, 1925, net profit of \$4,203,144 after interest, depreciation and Federal taxes. This is equivalent, after preferred dividends, to \$10.18 a share earned on \$6,003 shares of Class A and \$2.25 a share on share earned on 500,000 shares of no par common stock.

The figure, compare with net-profit of \$4,309,739, or \$10.55 a share, on 84,061 shares of Class A and \$2.25 a share on

500,000 shares of no par common stock outstanding in the previous year.

The consolidated income account for 1925 and 1924 compares as follows:

	1925.	1924.
Net earnings .....	\$6,225,582	\$6,417,740
Total income .....	613,730	331,235
Total income .....	\$6,839,312	\$6,748,975
Interest .....	329,926	327,395
Depreciation .....	1,700,152	1,546,658
Federal taxes .....	696,090	505,203
Ward B Corp dividends .....	31,069	31,069
Do pf .....	2,201,498	2,203,694
Surplus .....	\$1,970,587	\$2,166,015

#### Woolworth Has Record Year

The gross business transacted by the F. W. Woolworth Company and the net profits available for dividends in 1925 established new high records in the history of the organization, according to the annual report issued to stockholders. The report showed that the company was operating 1,423 stores at the close of 1925, against 1,356 operating at the end of the previous year.

Net sales aggregated \$239,032,940, against \$215,501,187 in 1924. After crediting income from other sources than sales and allowing for all operating expenses and reserves for depreciation, Federal taxes and other deductions, the company reported net income of \$24,601,764 for 1925. This was equal to \$4.46 a share earned on the 2,600,000 shares of common stock of \$25 a share par value outstanding at the close of last year. In 1924 the company reported net income of \$20,669,397, equal to \$7.95 a share.

Following the payment of \$7,800,000 in cash dividends last year, the company reported a surplus of \$16,801,764, which increased the profit and loss surplus to \$33,632,691. From the latter was deducted \$9,999,999, which was credited to writing down the good-will account to \$1, leaving a net profit and loss surplus of \$23,632,692 at the close of 1925, against \$16,830,926 at the close of 1924.

	1925.	1924.
Number of stores .....	1,423	1,356
Sales .....	\$239,032,946	\$215,501,187
Rental receipts .....	2,016,456	1,800,000
Inc. from secs .....	907,223	800,000
Interest, &c .....	1,246,835	1,100,000
Total income .....	\$243,203,450	\$218,201,187
Op. exps. and depr. ....	214,401,695	194,831,790
Reserves for Federal and State taxes .....	4,200,000	1,000,000
Net income .....	\$24,601,764	\$20,669,397
Com. divs .....	7,800,000	6,500,000
Surplus .....	\$16,801,764	\$14,169,397
Prev. surplus .....	16,830,926	13,161,520
Total surplus .....	\$33,632,691	\$27,330,926
Ded. of good will .....	9,999,999	10,000,000
Res. protest. tax .....	500,000	500,000

P. & L. surp. .... \$23,632,692 \$16,830,926  
\*Including majority holdings of the stock of F. W. Woolworth & Co. Ltd., England.  
†Figures not available.

#### ADVERTISEMENTS.

#### ADVERTISEMENTS.

#### ADVERTISEMENTS.

## OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS		
Key.		Bid. Offered.
27	Adirondack Pow. & Lt. 5 1/2s, 1950.....	103 1/2 103 3/4
27	Alabama Power Co. 5s, 1951.....	97 1/2 98 1/4
1	Alabama Trac., Lt. & Power Co., Ltd., 1st 5s, 1962.....	123 1/2 124
9	Appalachian Power Co. deb 6s, 2024.....	94 95
9	Appalachian Power Co. 7s, 1936.....	105 107
9	Arizona Power 1st mtg. 6s, 1933.....	99 ..
9	Arizona Power 1st mtg. 6s, 1947.....	95 ..
9	Arizona Steam Generating 6s, 1933.....	97 ..
1	Arkansas Light & P. Co. 1st 6s, 1945.....	104 105
1	Binghamton Lt., Heat & P. Co. 1st ref 5s, 1946.....	99 1/2 105
1	Carolina Power & Lt. Co. 1st 5s, 1938.....	100 1/2 101 1/2
1	Central Power & Lt. 1st lien & ref. 6 1/2s, 1962.....	102 1/2 103 1/2
6	Cities Service Co. deb. B.....	180 ..
6	Cities Service Co. deb. C.....	127 ..
6	Cities Service Co. deb. D.....	101 1/2 ..
6	Cities Service Co. deb. E.....	109 ..
1	Consolidated Cities Lt., P. & Trac. Co. 1st 5s, 1962.....	80 1/2 81 1/2
27	Consumers Power 5 1/2s, 1954.....	104 1/2 104 3/4
1	Continental Gas & El. Co. col. 7s, 1954.....	108 1/2 109 1/2
27	Houston Lighting & Power 5s, 1953.....	94 1/2 95 1/2
27	Idaho Power 5s, 1947.....	97 1/2 97 3/4
9	Kansas Gas & Elec. 6s, 2022.....	93 ..
27	Mobile Electric 5s, 1946.....	97 1/2 98 1/2
9	Nebraska Power 6s, 2022.....	95 1/2 97
27	Nevada-California Elec. 6s, 1946.....	99 1/2 100 1/2
1	North Carolina Public Service Co. 1st ref. 6s, 1954.....	95 96 1/2
27	Pacific Gas & Electric 5 1/2s, 1952.....	102 1/2 103 1/2
1	Parr Shoals Power 1st 5s, 1952.....	96 98

PUBLIC UTILITY—BONDS—Continued		
Key.		Bid. Offered.
9-27	Southwestern Pwr. & Light 5s, 1943.....	94 1/2 95
9	Southwestern Pwr. & Light 6s, 2022.....	94 95
9	Texas Power & Light 6s, 2022.....	95 1/2 97
9	Tri-City Railway & Light 5s, 1930.....	98 99
1-9	United Lt. & Rys. Co. 1st & ref. 5s, '32.....	96 97
9	United Light & Railways 6s, 1926.....	100 100 1/2
9	United Light & Railways 6s, 1952.....	99 1/2 101
9	United Light & Railways 6s, 1973.....	90 91
9	United Light & Power 5 1/2s, 1928.....	99 1/2 100
9	United Light & Power 5 1/2s, 1959.....	96 1/2 97
9	United Light & Power 6 1/2s, 1974.....	97 98 1/2
9	United Light & Power 6s, 1975.....	91 92
9	Utah Power & Light 6s, 2022.....	94 95
27	Virginian Power 5s, 1942.....	95 1/2 96 1/2
1	Western Power Corp. s. f. deb. Ser. A 6 1/2s, 1954.....	96 97
1	Western States G. & Elec. Co. of Cal. 1st & ref. 5s, 1941.....	100 1/2 101 1/2
27	Western Tel. & Tel. 5s, 1932.....	100 1/2 101 1/2
1	West Va. Lt., Heat & P. Co. 1st 6s, '29.....	102 1/2 W.O.
1	Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954.....	98 1/2 99 1/2
1	Yarmouth L. & Pr. Co., Ltd., 1st 5s, '37.....	83 86
1	Yarmouth L. & Pr. Co., Ltd., 1st & ref. 8s, 1951.....	98 101

#### RAILROAD—BONDS

Key.		Bid. Offered.
1	Atlantic & Danville Ry. 1st 4s, 1948.....	77 78
1	Central Arkansas & E. R. R. 1st 5s, '40.....	91 1/2 93
1	Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946.....	81 ..
1	Cleve., Lorain & W. Ry. gen. 5s, 1936.....	100 ..

RAILROAD—BONDS—Continued		
Key.		Bid. Offered.
1	Grand Trunk Pac. (gtd. Dom. of Can.) 1st 3s, 1962.....	68 1/2 69 1/2
1	Great Northern Ry. of Can. 1st 4s, '34.....	86 89
1	Kanawha & W. V. R. R. 1st 5s, 1955.....	91 93
1	Ken. & Ind. T. R.R. (unstdp.) 4 1/2s, '61.....	79 81
1	Macon, Dublin & S. R.R. 1st 5s, 1935.....	85 1/2 87
1	New Orleans Gt. Nor. R.R. 1st 5s, '55.....	61 1/2 62 1/2
1	N. Y. Central ex. 5s, 1931-1938.....	4.85 4.95
1	Pere Marquette R. R., Lake Erie & Det. River col. 4 1/2s, 1932.....	97 1/2 98
20	Rochester & Syracuse 1st 5s, 1957.....	.. ..
1	Sierra & San Francisco 2d 5s, 1949.....	76 78
1	St. Louis Bridge Co. 1st 7s, 1929.....	105 1/2 106 1/2
1	Spokane Internat'l Ry. Co. 1st 5s, 1955.....	80 82
1	Tampa Union Station Co. 1st 5s, 1940.....	93 94 1/2
1	W. Va. & Pitts. R. R. 1st 4s, 1990.....	82 1/2 83 1/2
1	Wisconsin Central Ry. Co. ref. 4s, '59.....	73 74 1/2

#### INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid. Offered.
1	Adams Express Co. coll. 4s, 1947.....	77 78
1	Biltmore-Commodore Hotels (N. Y.) 1st leasehold s. f. 7s, 1934.....	98 100
1-20	Consolidated Machine Tool 7s, 1942.....	70 75
13	Chapin Sacks 7s, 1934.....	99 1/2 100
1	Charcoal Iron Co. of Am. 8s, 1931.....	44F 45F
1	Continental Motors Corp. 6 1/2s, 1939.....	100 101
20	Eastern Steel Co. 1st 5s, 1931.....	.. ..
1	Hale & Kilburn Corp. 1st 6s, 1939.....	92 95
20	Hooker Electro Chemical 7s, 1947.....	.. ..
20	Hydraulic Steel Co. 8s (bonds or cfs).....	.. ..
1	Keystone Sil. & W. Co. 1st s. f. 8s, '41.....	104 106
20	Mason Tire & Rubber 1st 7s, 1943.....	104 106
1	Ohio State Tele. Co. cons. 5s, 1944.....	99 1/2 100 1/2

#### Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 240.
- 2-Adams & Perk, 29 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0600. See Page 240.
- 4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 240.
- 5-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1900. See Page 240.
- 7-Farr & Co., 50 Wall St., N. Y. Phone John 6428.

- 8-Joh. J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 10-Clarence Hodson & Co., Inc., 135 B'way, N. Y. Phone Rector 2472.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Wolff, 30 Broad St., N. Y. Phone Hanover 5581. See Page 240.
- 13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5000.
- 15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0890. See Page 222.

- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3900.
- 18-Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.
- 20-Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 240.
- 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1700.

- 27-Charles Head & Co., 55 Broadway, N. Y. Phone Hanover 8500.
- 29-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 31-Seyboit & Seyboit, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
- 32-Booth, Snyder & Co., 33 Broadway, N. Y. Phone Hanover 2500.
- 33-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2750.
- 44-Harvey Fish & Sons, 120 Broadway, Phone Rector 8000. See Page 222.

W. O. Signifies Want Offer.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## OPEN MARKET—DOMESTIC SECURITIES

## INDUSTRIAL AND MIS.—BONDS—Continued

Key.		Bid.	Offered.
1	Sen-Sen Chiclet Co. 1st s. f. 6s, 1929.	97%	98%
1	Taylor-Wharton I. & S. 1st s. f. 6s, '42	91	94
9	Troy Laundry Machinery 8s, 1936.	101	..
27	United States Cold Storage 6s, 1945.	99%	..
1	Woodward Iron 1st cons. s. f. 5s, 1952.	87	89
1	Wurlitzer (Rudolph) Co. deb. 6s, 1938.	97%	99%

## REAL ESTATE—BONDS

Key.		Bid.	Offered.
25	Am. Bond & Mortgage Co. issues.	Interested	..
25	Commonwealth Bond Co. (all issues).	Interested	..
25	G. L. Miller & Co. (all issues).	Interested	..
25	Prudence Co. (all issues).	Interested	..
13-25	S. W. Straus & Co. (all issues).	Interested	..

## TEXTILES—BONDS

Key.		Bid.	Offered.
20	Cadet Knitting Mills 7s, 1932.	..	..
1	Eagle (J. H. & C. K.) 6 1/2s, 1938.	105	106
1	Shelton Looms 1st 7s, 1936.	86	89

## INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
16	Series A, June 1, 1923.	100	102 1/2
16	Series B, June 1, 1933.	99	101
16	Series C, June 1, 1943.	99	101

## TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid.	Offered.
38	Am. Dist. Tel. N. J., new pf. 7%.	106 1/2	108
38	Am. Dist. Tel. N. J., com.	68	72
38	Pacific-Atlantic Telegraph Co.	16 1/2	17 1/2
38	Southern & Atlantic Telegraph Co.	21	22

## INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	American Founders Trust (new units) ex div.	109	111
16	Intl. Sec. Trust of Am. 7% pf., Ser. A.	102 1/2	107
16	Intl. Securities Trust of Am. com.	65	W.O.
16	Intl. Securities Trust of Am. 6% pf.	96	98
16	Intl. Securities Trust of Am. units.	131	133
18	United American Chain Store bankers	23 1/2	24 1/2
18	United American Elec. Co. bankers.	20 1/2	21 1/2
18	United American Rys. bankers.	14 1/2	15 1/2

## BANK AND TRUST COMPANY—STOCKS

Key.		Bid.	Offered.
2-33	Liberty National Bank.	142	145

## INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety	175	180
21	Carolina Ins.	34	39
21	City of New York	308	316
21	Continental Insurance	139	143
21	Fidelity-Phenix	192	200
21	Franklin Fire	195	205
21	Glens Falls	39	41
21	Globe & Rutgers	1,600	1,675
21	Great American Insurance	310	320
21	Home ex div.	352	358
21	Insurance of North America.	61	64
21	Northern Insurance	275	282
21	Stuyvesant	215	..
21	United States Fire	157	163
21	Westchester Fire	48	50

## SUGAR—STOCKS

Key.		Bid.	Offered.
7	Caracas Sugar	1	3
7	Central Aguirre Sugar Co.	87 1/2	89 1/2
7	Fajardo Sugar Co. com.	159	162
7	Federal Sugar Refining Co.	50	54
1	Holly Sugar Co. cum. pf.	84	88
1-7-24	National Sugar Refining Co.	126 1/2	129 1/2
7	New Niquero Sugar Refining Co.	80	..
1-7	Savannah Sugar Refining Co. com.	139 1/2	150
1-7	Savannah Sugar Refining pf.	116	120
7	Sugar Estates of Oriente pf.	45	50

## PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1-27	Alabama Pr. 7% pf.	105 1/2	106 1/2
1	American Gas & Elec. new cum. pf. 6%	93 1/2	94 1/2
1	American Public Service cum. 7%.	97	99
27	Birmingham Elec. 7% pf.	103 1/2	104 1/2
6	Central Indiana Power Co. cum. pf.	88 1/2	90
6	Cities Service Co. com.	38 1/2	39 1/2
6	Cities Service Co. pf.	83 1/2	84 1/2
6	Cities Service Co. bankers.	19 1/2	..
6	Cities Service Co. preference B.	7 1/2	8
1	Continental Gas & Elec. prior pf. 7%.	96 1/2	97 1/2
6	Empire Gas & Fuel pf.	97 1/2	98
1	No. Car. Pub. Ser., Inc., cum. pf. 7%	94	98
1	Pa. Pow. & Lt. 7% pf.	105 1/2	106

## PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
6	Public Service (Colorado) pf.	98 1/2	100
1	So. California Edison Co. com. 8%.	137	133
1	So. California Edison Co. cum. pf. 7%	111	113
1	So. California Edison Co. pf. 8%.	136	W.O.
8	So. Cities Utilities pf.	86	88
1	Tri-City Ry. & Lt. cum. pf. 6%.	88 1/2	90 1/2
1	Yadkin River Power Co., cum. pf. 7%	103 1/2	105

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
1-38	American Arch Co. cum. B 7% plus.	128 1/2	132
38	American Book Co.	141	145
24	Anglo-Chilean Nitrate Corp.	22	26
24	Arizona Bagdad	1 1/2	2 1/2
20	Bohn Refrigerator pf.	85	90
24	Boston Wyoming Oil	95	95 1/2
20	Brockway Motor Truck new com.	27 1/2	28 1/2
8-33	Brotherhood Investment Co. units.	165	..
8-33	Brotherhood Loco. Sec. of Pa. units.	150	..
38	Brunswick-Balke-Collender pf.	98	102
1	Bucyrus Co. cum. pf. 7%.	104	108
8-33	Canario Copper	2 1/2	2 1/2
1	Chestnut & Smith Corp. com.	14	18
13	Clinchfield Coal Corp. 1 1/2 pf.	99	103
1	Copeland Products B.	9	9 1/2
2	Curtis Publishing Co. com.	215	220
2	Curtis Publishing pf.	111 1/2	112 1/2
8-33	Dayton Rubber Units.	33	35
8-33	Dio Giorgio Fruit Nuts.	74	76
1	Dodge Mfg. cum. pf. 8%.	35	40
8-33	Durant Acceptance	6 1/2	7
33	Durant Motors escrow.	W.O.	..
33	Durant of Michigan	5 1/2	10
29	Eisenlohr (Otto) & Bros., Inc., pf.	94	98
29	Empire Bond & Mtge. Co. units.	95	105
29	Federal Match Co. units.	27	37
8-33	Flint Motors	4 1/2	5
33	Foulds & Co. units.	86	90
1	Franklin (H. H.) Mfg. Co., com., none	30	33
1	Franklin (H. H.) Mfg. Co. cum. pf. 7%	80	85
20	Globe Knitting Works com.	9 1/2	11 1/2
20	Globe Knitting Works pf.	9	10 1/2
8-24	Group No. One Oil.	5300	6100
8-24	Group No. Two Oil Corp.	1 1/2	1 1/2
8-33	Hayes Hunt Body.	4 1/2	5 1/2
24	Idaho Copper	3 1/2	3 1/2
1	Indiana & Ill. Coal Co. cum. pf. 7%.	35	40
20	Industrial Finance pf.	110	120
20	Jacob Dold Packing 6 1/2 pf.	30	40
24	Juneau Copper	1	1 1/2
1	MacAndrews & Forbes Co. 6% cum. pf.	100	103
20	Macfadden Publications, Inc.	3 1/2	4 1/2
27	Manhattan Rubber Mfg. Co.	39	41
8	Metro. 5 to 50c Stores, B. com.	2 1/2	2 1/2
8	Metro. 5 to 50c Stores, 8% pf.	42	45
8	Metro. 5 to 50c Stores, A. pf.	5 1/2	6
20	Mulford Co., H. K.	40	45
33	National Automatic Music	6 1/2	7 1/2
8-10	Natl. Equitable Investment units.	28	..
8	New Process Cork, Class A.	38	47
8	New York Mtge. units.	60	65
44	New York Steam Corp. com.	86	90
1	Niles-Bement-Pond Co. cum. pf. 6%.	75	80
20	Panden Oil	8	8 1/2
20-33	Piggly Wiggly Stores, Class A.	18 1/2	19 1/2
38	Procter & Gamble	150	155
20	Rand Kardex, new, pf.	90	96
20-33	Roxy Theaters units.	36 1/2	39
1	Royal Baking Powder Co. cum. pf. 6%	100	103
8	Serv-el Corp., Class B.	100	63
8-20	Shattuck Denn Copper	5 1/2	6 1/2
20	Southack & Ball units.	100	103
33	Star Motors	5 1/2	6
38	Superheater Co.	140	143
8-24	Texon Oil & Land.	2 1/2	3 1/2
9	Troy Laundry Machinery pf.	92	..
9	Troy Laundry Machine com.	30	..
1	Troy Laundry Machine 8% pf.	92	97
8	Union Discount Co. N. Y. units.	65	85
13	United Fruit	103	104
20	United Hotels of Am. com.	8 1/2	9 1/2
20-33	Utah Southern Oil	9 1/2	10 1/2
20	Van Camp Packing pf.	16	19
24	Williams (E. L.) Oil Corp.	18	22

## RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary.	107	109
12	Alabama Great Southern pf.	107	109
2	Alabama & Vicksburg	111	115
2-12	Albany & Susquehanna	202	206 1/2
2	Beech Creek	39 1/2	41 1/2
2	Buffalo, Rochester & Pittab. com.	80 1/2	83
2	Camden & Burlington Co.	28	29 1/2
2-12	Canada Southern	58	60
2-12	Chicago, Burlington & Quincy.	182	186

## RAILROAD—STOCKS—Continued

Key.		Bid.	Offered.
2	Chi. Indianapolis & Louisville com.	86	89
2	Cleveland, Cin., Chi. & St. Louis pf.	119	123
2-12	Cleveland & Pittsburgh 7%.	70 1/2	71
2-12	Cleveland & Pittsburgh 4%.	40 1/2	41
20	Erie Railways Co. pf.	62	66
2	Erie & Kalamazoo	76	78
2	European & North America.	80	84
2	Ft. Wayne & Jackson pf.	105 1/2	107
2	Ga. Southern & Florida com.	160	165
2	Ga. Southern & Florida 1st pf.	95	98
2	Ga. Southern & Florida 2d pf.	165	170
2	Hartford & Conn. Western.	25	27
2	Ill. Central leased lines.	77	78
2	Kalamazoo, Allegan & Grand Rapids	106	108
2-12	Lackawanna R. R. of N. J.	80 1/2	82
2-12	Minn., St. P. & S. S. M. leased lines.	65	67
2-12	Mobile & Birmingham pf.	63	65
2-12	Morris & Essex	79 1/2	80 1/2
2-12	N. Y. & Harlem com.	190	200
2-12	N. Y., Lackawanna & Western.	102	103 1/2
2	Norfolk & Western pf.	82	85
2	North Carolina	142	..
2-12	Northern Central	74 1/2	80 1/2
38	Northern R. R. of N. J.	64	67
2	Northern Securities Co.	120	122
2-12	Oswego & Syracuse	88	90
2	Peoria & Bureau Valley.	115	117
2	Pitts., Beasmer & Lake Erie com.	30	30 1/2
2-12	Pittsburgh & Lake Erie	166	158
2-12	Pittsburgh, Ft. W. & Chicago pf.	143 1/2	144 1/2
2-12	Rensselaer & Saratoga	121 1/2	124
20	Rochester & Syracuse pf.	8	9
2	Southeastern Express	95	97
2	S. W. R. R. of Georgia.	99	101
2-12	St. Louis Bridge 1st pf.	113	114 1/2
2-12	St. Louis Bridge 2d pf.	57	55
2-12	Tunnel R. R. of St. Louis.	113	115
2-12	United N. J. R. R. & Canal.	203 1/2	205
2	Utica, Chenango & Susquehanna Va.	119	120
2	Valley R. R.	100	102
2-12	Vicksburg, Shreveport & Pacific com.	90	91 1/2
2-12	Vicksburg, Shreveport & Pacific pf.	91	93
2	Warren R. R.	69 1/2	70 1/2
2	Western Maryland 1st pf.	78	82

## HARTFORD, CONNECTICUT

## Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
35	American Hardware Corp.	94	96
35	Bigelow-Hartford Carpet Co. com.	96	98
35	Colt's Patent Fire Arms Mfg. Co.	31 1/2	32 1/2
35	International Silver Co. pf.	105	108
35	Niles-Bement-Pond Co. com., new.	20	22
35	Torrington Co. com.	67	68

## Insurance—Stocks

Key.		Bid.	Offered.
35	Aetna Casualty & Surety Co.	1,000	..
35	Aetna Life Insurance Co.	1,336	1,340
35	Aetna (Fire) Insurance Co.	635	645
35	Automobile Insurance	..	565
35	Connecticut General Life Ins. Co.	1,740	1,775
35	Hartford Insurance Co.	640	650
35	National Fire Insurance Co.	790	800
35	Phoenix (Fire) Insurance Co.	580	590
35	Travelers' Insurance Co.	1,235	1,245
35	Traveler's Insurance Co. rights.	284	288

## SPRINGFIELD, MASS.

## Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
31	Berkshire Cotton	150	155
31	Chapman Valve Mfg. Co. com.	225	..
31	Consolidated Dry Goods Co. pf.	95	..
31	Farr Alpaca	170	175
31	Fiberoid Corp. pf.	90	96
31	Ludlow Mfg. Asso.	175	..
31	Rolls-Royce pf.	..	O.W.
31	Springfield Bank Stocks.	..	O.W.
31	Springfield Railways pf.	54	58
31	Springfield Gas Light Co.	90	92
31	Turner's Falls Power & Elec. Co.	..	175
31	United El. Lt. Co., Springfield, Mass.	385	..
31	W. Boylston Mfg. Co. pf.	92	96

## WATSON &amp; WHITE

Members of New York Stock Exchange	
149 B'way.	Hanover 0880.
Abendroth Bros. 8s, 1935.	98 - W.O.
Broad Ripple Traction 5s, 1933.	73 - 78
Louisiana & Northwest R. R.	85 - 90
Manila R. R. 7s, 1937.	166 1/2 - 168 1/2
New Orleans Great Northern 5s, 1935.	61 1/2 - 62 1/2
American States Securities Warrants.	3 - 3 1/2
General Gas & Electric Part. Cts.	8 - 9
International Silver, Common.	107 - W.O.
Serrel Class "B".	92 - 96
First Southern Oil.	..

## Key and Index to Open Security Market



**Roberts, Cameron & Co., Ltd.**  
Investment Securities  
330 Bay St. Toronto, Can.

Gross revenues of \$12,378,352 compare with \$12,704,569 in 1924; total income is down at \$2,037,757 from \$2,353,721; while net income is \$1,037,427, compared with \$1,239,000. After deductions of dividends on the preferred and common stocks, a deficit for the year of \$52,573 is shown, as compared with a surplus of \$179,000 for

More than \$450,000 of the gain in gross earnings was preserved in the net operating revenue of the company. Taxes increased \$138,000 and the depreciation account nearly \$100,000, leaving net income available for dividends \$3,376,000, as compared with \$3,406,000, a gain of \$270,000, and representing 10.33 per cent. earned on the capital stock, as against 9.9 per cent. in 1924 and 9.59 per cent. in 1923.

\*Including taxes other than income tax.

## 300 Bay Street Toronto

Key.		Bid.	Offered.
11	Bell Tel. of Canada 5s, 1955.....	90	90½
11	Canadian Con. Rubber 6s, 1948.....	90½	100½
11	Duke-Price Power Co. 6s, 1949.....	101½	103

Phone Rector 8080. See Page 232.  
W. O. Signifies Want Offer.

## Index of Current Security Offerings

## BONDS

DESCRIPTION	OFFERED BY
American Finishing Co. of Tenn. \$250,000 1st g 6½%, J & D, due Dec. 1, 1926 to 1937, yield 6% to 6.50%, offered Jan. 25.	Lorenzo E. Anderson & Co. and Taussig, Day, Fairbank & Co., Inc., St. Louis.
Belmont Heights Apts., Chicago, \$450,000 1st r e 6½%, due 1928 to 1936, offered Jan. 26.	Leight, Holzer & Co., Inc., Chicago.
Broad River Power Co. \$2,500,000 1st & ref g 5s, Series "A," M & S, due Sept. 1, 1954, price 92, yield 5.55%, offered Feb. 1.	Halsey, Stuart & Co., Inc., and Pynchon & Co., N. Y.
Builders Finance Corp. \$100,000 6½% secured notes, J & J, due Jan. 1, 1927, price par, yield 6½%, offered Jan. 26.	Ross, Beason & Co., Salt Lake City.
Central Properties, Inc., Miami, \$600,000 1st & ref ser r e g 6s, J & D 15, due Dec. 15, 1926 to 1935, yield 5¼% to 6%, offered Jan. 21.	First National Co., St. Louis.
Central Public Service Co. \$500,000 1st lien coll tr g 6s, Series "A," J & J, due Jan. 1, 1946, price 99, yield 6%, offered Jan. 25.	Thompson, Ross & Co., Inc., N. Y.
Centralia Power & Light Co. \$100,000 1st serial 6s, J & J, due Jan. 1, 1927 to 1931, price par, yield 6%, offered Jan. 26.	Freeman, Smith & Camp, Portland, Ore.
Chapman Manor, Chicago, \$115,000 1st ser g 6½%, F & A 15, due Aug. 15, 1927 to 1933, offered Jan. 27.	Cochran & McCluer, Chicago.
Chomedy Apts., Ltd., \$325,000 1st closed 15-yr s f g 6s, J & J, due Jan. 1, 1941, price 99, yield 6.60%, offered Jan. 22.	Hanson Bros.; W. A. Mackenzie & Co., Montreal.
Consolidated Hydro-Electric Works of Upper Wuertemberg, Germany, \$4,000,000 1st 30-year s f g 7s, J & J 15, due Jan. 15, 1956, price 93, yield 7.60%, offered Feb. 3.	W. A. Harriman & Co., Inc., N. Y.
Deer Park Manor, Ltd., \$150,000 1st 15-yr (closed) s f 7s, J & D, due Dec. 1, 1940, price 100, yield 7%, offered Jan. 26.	Stewart, Scully Co., Ltd., Toronto.
Dee (William E.) Co. \$500,000 1st r e g 6s, Series "A," F & A, due Feb. 1, 1927 to 1941, price 100 to 101.41, offered Feb. 1.	National Republic Co., Chicago.
Emporium of St. Paul, Inc., \$1,000,000 coll tr ser g 6s, F & A, due Feb. 1, 1928 to 1937, price 100 to 101, offered Feb. 1.	Lane, Piper & Jaffray, Inc.; Kalman, Gates, White & Co., Minneapolis, and Merchants Trust Co., St. Paul.
First National Pictures, Inc., \$760,000 secured purchase money 6% notes, F & A, due Aug. 1, 1928, price 100½, yield 5.79%, offered in Dec., 1925.	Hayden, Stone & Co., N. Y.
Garwood, N. J., \$180,000 school dist 4½%, J & J, due Jan. 1, 1928 to 1965, yield 4.50%, offered Jan. 28.	M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.
Grand Rapids, Mich., \$928,000 school dist 4½%, due Sept. 1, 1928 to 1945, yield 4.05% to 4½%, offered Feb. 4.	William R. Compton Co., N. Y.
Graymont Hotel, Chicago, \$175,000 1st r e 6½%, offered Jan. 26.	Chicago Trust Co., Chicago.
Hattiesburg, Miss., \$140,000 school 5s, J & D 15, due Dec. 15, 1926 to 1950, yield 4.50% to 4.70%, offered Jan. 23.	Whitney-Central Banks and Hibernia Securities Co., Inc., New Orleans.
Hensley-Stovall Arcade, Tampa, \$160,000 1st s f g 6½%, J & J, due Jan. 5, 1927 to 1934, price par, yield 6.50%, offered Jan. 26.	S. W. Straus & Co., Inc., N. Y.
Hibernia Mortgage Co., Inc., \$100,000 1st coll tr g notes, Series "A," 1926, J & J, due Jan. 1, 1927 to 1931, price 100.65 to 101.07, offered Jan. 1.	Hibernia Securities Co., Inc., New Orleans.
Hollywood Storage Co., Hollywood, Cal., \$400,000 1st ser g 6½%, J & J, due Jan. 1, 1927 to 1944, offered Jan. 23.	Cass, Howard & Sanford, Inc., and Bayly Bros., Inc., Los Angeles.
Hospital Francaise de Montreal \$400,000 1st s f 5½%, J & J, due July 1, 1935 and 1945, price 100, yield 5.50%, offered Jan. 26.	H. B. Robinson & Co., Ltd.; Credit Canada, Limitee; Ernest Savard, Limitee; Montreal and Credit Anglo-Francaise, Ltd., Quebec, and Normand & Hallin, Three Rivers.
Illinois Southeastern Telephone Co. \$500,000 1st g 6s, J & J, due Jan. 1, 1946, price par, yield 6%, offered Jan. 26.	Chicago Trust Co., Chicago; Morris F. Fox & Co., Milwaukee.
Inglewood Court Apts. \$275,000 1st 6½%, due Jan. 15, 1928 to 1934, price 100, yield 6.50%, offered Jan. 26.	Garard & Co., Chicago.
Insurance Exchange Bldg., Pittsburgh, Pa., \$1,100,000 1st 7s, F & A, due Feb. 1, 1928 to 1936, price par, yield 7%, offered Feb. 4.	F. H. Smith Co., Philadelphia.
Kansas City Joint Stock Land Bank \$1,500,000 farm loan 5s, A & O, due Oct. 1, 1965, price 102.75, yield 4.64% to 5%, offered Feb. 2.	Jackson & Curtis; Eastman, Dillon & Co.; Graham, Parsons & Co.; J. G. White & Co., Inc.; and Barr Bros. & Co., Inc., N. Y.
Kentucky Independent Oil Co. \$200,000 1st g 6s, J & J, due Jan. 1, 1927 to 1941, price par, yield 6%, offered Jan. 26.	Provident Savings Bank & Trust Co.; W. H. Silverman Co., Cincinnati.
Lawrence Manor, Chicago, \$175,000 1st ser g 6½%, J & D 20, due Dec. 20, 1926 to June 20, 1932, offered Jan. 27.	Cochran & McCluer, Chicago.
Locarno Apt. Bldg., Detroit, \$150,000 1st ser g 6½%, M & N 2, due Nov. 2, 1927 to 1935, price 100, yield 6.50%, offered Jan. 28.	Guardian Trust Co., Detroit.
Marin Municipal Water Dist., Cal., \$350,000 g 5s, J & J, due Jan. 1, 1931 to 1961, yield 4.65% to 4.75%, offered Jan. 21.	E. H. Rollins & Sons; Mercantile Securities, San Francisco.
Michigan Water Power Co. \$600,000 1st s f 6s, due 1946, price 99.50, yield 6%, offered Feb. 1.	Wm. L. Ross & Co., Inc., Chicago.
Milwaukee Warehouse Co. \$550,000 1st (closed) s f g 6½%, J & D 15, due Dec. 15, 1935, price 100, yield 6.50%, offered Jan. 27.	E. H. Ottman & Co., Inc.; Carman, Fox & Snyder, Inc., Chicago, and First Illinois Co., Aurora.
* Montague-Court Office Building, Brooklyn, \$2,000,000 1st leasehold ser (closed) 6½%, J & J 15, due Jan. 15, 1928 to 1945, price par, yield 6.50%, offered Feb. 3. See advertisement, Page 220.	George M. Forman & Co., N. Y.
North Boston Lighting Properties \$1,500,000 3-yr g 4½% notes, F & A, due Feb. 1, 1929, price 98.60, yield 5%, offered Jan. 29.	Old Colony Trust Co. and F. S. Moseley & Co., Boston.
Northhill Apts., Chicago, \$85,000 1st 6½%, price par, yield 5.50%, offered Jan. 26.	Cochran & McCluer, Chicago.
Pennsylvania, Commonwealth of, \$2,500,000 4½%, J & D, due Dec. 1, 1951, price 106½, yield 4%, offered Jan. 29.	E. H. Rollins & Sons; Phelps, Fenn & Co., N. Y., and Biddle & Henry, Philadelphia.
Portland (Port of), Oregon, \$750,000 g 4½%, J & J, due July 1, 1927 to 1946, yield 4.20% to 4.30%, offered Feb. 4.	William R. Compton Co., N. Y.
Roanoke Gas Light Co. \$1,300,000 1st 5½%, F & A, due Feb. 1, 1951, offered Jan. 26.	Baker, Young & Co., and Cassatt & Co., Philadelphia.
Sachsen-Anhalt Electric Co. of Halle \$1,000,000 ext ser 6½% notes, J & J, due July 1, 1926, Jan. 1, 1927, July 1, 1927 and Jan. 1, 1928, yield 6½% to 7½%, offered Jan. 30.	F. J. Lisman & Co., N. Y.
Santa Barbara Telephone Co. \$275,000 gen & ref 20-yr 5½%, Series "A," J & J, due Jan. 1, 1944, price 96, yield 5.84%, offered Jan. 21.	First Securities Co. and Toole-Tietzen & Co., Los Angeles.
Seaboard Mortgage Co., Baltimore, \$225,000 1st g 6s, due in 3 to 5 years, price par, yield 6%, offered Jan. 23.	M. W. Brademann Co., Inc., N. Y.
Shippers Car Line, Inc., \$400,000 eq tr g 5½% cts, Series "C," J & J, due July 1, 1927, to Jan. 1, 1935, yield 5.20% to 5.90%, offered Jan. 23.	Freeman & Co., N. Y.
Silesia Electric Corp. \$4,000,000 s f g 6½%, Series —, due 1946, E & A, due Feb. 1, 1946, price 87½, yield 7½%, offered Feb. 3.	Harris, Forbes & Co., N. Y.

## BONDS

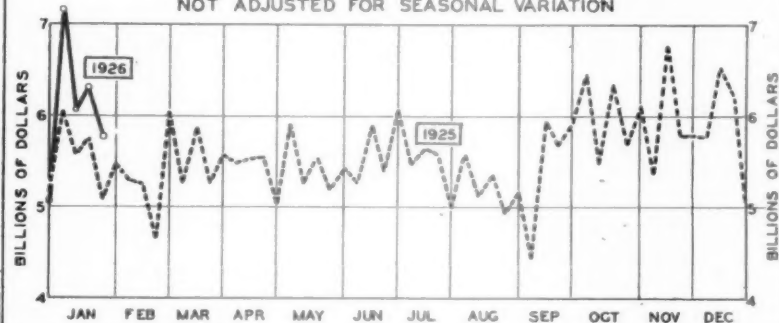
DESCRIPTION	OFFERED BY
Southern Ice & Utilities Co. \$3,500,000 1st g bonds, conv 6% series, F & A, due Feb. 1, 1946, price 97, yield 6.25%, offered Feb. 4.	John Nickerson & Co., N. Y.
Standard Gas & Electric Co. \$7,500,000 g 6% debts, F & A, due Feb. 1, 1951, price 97.50, yield 6.20%, offered Feb. 3.	H. M. Byllesby & Co., Inc.; Federal Securities Corp., Chicago; Hambleton & Co., Baltimore, and Janney & Co., Philadelphia.
St. Louis-San Francisco Railway Co. \$7,800,000 4½% eq tr cts, Series "BB," F & A 15, due Feb. 15, 1927 to 1941, yield 4.50% to 4.75%, offered Feb. 2.	Speyer & Co.; J. & W. Seligman & Co.; Guaranty Trust Co. of N. Y., N. Y.
Styrmann Arcade \$60,000 1st serial 8s, M & S, due Sept. 1, 1926 to 1930, price 100, yield 8%, offered Jan. 26.	Palm Beach Guaranty Co., W. Palm Beach.
Tacoma, Wash., \$1,000,000 water revenue g 4½%, J & J, due Jan. 1, 1939, to July 1, 1943, yield 4½%, offered Feb. 1.	Eldredge & Co., N. Y.
Temple Townsite Co. \$550,000 1st (closed) s f 6½%, J & J, due Jan. 1, 1936, price 100, yield 6.50%, offered Feb. 1.	John M. C. Markle Co., Los Angeles.
Terminal Bldg., Hollywood, Cal., \$400,000 1st (closed) ser g 6½%, J & J, due Jan. 1, 1931 to 1944, price 100, yield 6.50%, offered Jan. 18.	Bayly Bros., Inc., and Cass, Howard & Sanford, Inc., Los Angeles.
* Texas-Louisiana Power Co. \$3,250,000 1st 20-year g 6s, Series "A," J & J, due Jan. 1, 1946, price 99, yield 6%, offered Jan. 29. See advertisement, Page 220.	P. W. Chapman & Co., Inc., N. Y.; First Illinois Co.; Carmen, Fox & Snyder, Inc., and Troy & Co., Chicago.
3,300 Sheridan Road Apts., Chicago, \$1,200,000 1st ser g 6½%, J & J, due July 1, 1928, to Jan. 1, 1941, yield 6% to 6.50%, offered Jan. 26.	Krenn & Dato, Inc., Chicago.
Toronto (City of), Canada (issued by the Toronto Harbour Commissioners) \$2,000,000 guar g 4½%, M & S, due Sept. 1, 1953, price 94½, offered Feb. 1.	First National Bank; Bank of Montreal; Brown Bros. & Co.; Redmond & Co.; Kissel, Kinnicutt & Co., N. Y.
Tower Bldg. Co., Milwaukee, Wis., \$260,000 1st ser g 6½%, F & A, due Feb. 1, 1928 to 1936, price par, yield 6.50%, offered Jan. 20.	Second Ward Securities Co., Chicago.
Traymore Apts., Virginia Beach, Va., \$45,000 1st gtd 6s, J & D 15, due Dec. 15, 1936, price 100, yield 6%, offered Jan. 26.	Guaranty Title & Trust Corp., Norfolk, Va.
250 Beacon St., Boston, \$500,000 1st ser g 6½%, J & J 15, due Jan. 15, 1928 to 1936, yield 6% to 6.50%, offered Jan. 26.	American Bond & Mortgage Co., Boston.
Western Seaboard Corp. \$300,000 (additional issue) 6% inv tr cts, due 1 month to 2 years, yield 5% to 6%, offered Jan. 19.	Stephens & Co., Los Angeles, and Southern Trust & Commerce Bank, San Diego.
William Penn Garage, Pittsburgh, \$725,000 1st s f coup g 6½%, J & J 15, due Jan. 15, 1938, price 100, yield 6.25%, offered Jan. 27.	S. W. Straus & Co., Inc., N. Y.
Wichita Falls, Texas, \$1,000,000 coup 4½%, M & N and J & D 15, due Nov. 1 and Dec. 15, 1926 to 1965, yield 4.40% to 4.60%, offered Feb. 2.	Batchelder, Wack & Co. and C. W. Whitis & Co., N. Y., and A. J. McMahon, Oklahoma City.
Yell Co., Ark., \$139,000 direct oblig 5s, M & S, due Sept. 1, 1926 to 1965, yield 4½%, offered Jan. 21.	Stifel, Nicolaus & Co., Inc., and Kauffman, Smith & Co., Inc., St. Louis.

## STOCKS

DESCRIPTION	OFFERED BY
Amerada Corp. 355,727 shares common, no par, price \$36, offered Feb. 2.	Dillon, Read & Co., N. Y.
Associated Transit-Terminal Corp., Cal., \$100,000 8% cum pf, M, J, S, D 15, par \$10, price par, yield 8%, offered Jan. 20.	Associated Transit-Terminal Corp., Cal.
Coldak Corp. 360,000 shares Class "A," no par, price \$11, offered Jan. 28.	DeRidder, Mason & Minton, N. Y.; McCown & Co., Philadelphia, and Plimpton & Plimpton, Boston.
Credit Finance Corp. of Los Angeles \$500,000 8% cum pf, par \$100, price \$205 per unit of 2 shares pf and 1 share common, offered Jan. 26.	Carl B. Spencer, Los Angeles.
Emporium of St. Paul, Inc., 50,000 shares preference, no par, and 50,000 shares common, no par, in units of 1 sh pf and 1 sh com, at \$30 unit, offered Feb. 1.	Lane, Piper & Jaffray, Inc.; Kalman, Gates, White & Co. and Wells-Dickey Co., Minneapolis.
Family Products Corp. 100,000 shares Class "A" partic, no par, price \$27.50 (bonus 1 share common with 5 shares Class "A"), offered Jan. 29.	B. J. Baker & Co., Inc., N. Y.
Financial & Industrial Securities Corp. \$15,000,000 7% cum pf (with common stock purchase warrants), J, A, J, O, par \$100, price \$100, yield 7%, offered Jan. 29.	Manufacturers Trust Co. and Redmond & Co., N. Y.
Greif Bros. Co. 64,000 shares Class "A" common, J, A, J, O, no par, price \$40, yield 8%, offered Feb. 2.	John Burnham & Co., and Paine, Webber & Co., Chicago.
International Agricultural Corp. \$9,263,800 7% cum pr pf, M, J, S & D, par \$100, yield 7.52%, offered Feb. 2.	Dominick & Dominick and Spencer Trask & Co., N. Y.
Investors Corp. 10,000 shares cum \$6 1st pf, J, A, J, O, no par, price \$100, offered Jan. 23.	Bodell & Co., N. Y.
Kansas City Steel Corp. 17,500 shares 1st pf, par \$100, price par (1 share common Class "A" no par with each of first 2,500 shares pf and ¼ share with balance), offered Jan. 26.	Kansas City Steel Corp., Kansas City.
Kelvinator of Canada \$800,000 7% cum s f pf, par \$100, offered Jan. 30 (1 share no par common as bonus).	A. E. Ames & Co., Toronto.
Merchants Transfer & Storage Co., Washington, D. C., \$500,000 7% cum pf, Series "A," J, A, J, O, par \$100, price par, yield 7%, offered Jan. 23.	Crane, Farris & Co., Washington, D. C.
Mortgage Securities Corp. of America \$300,000 7% cum pf, par \$100, \$300,000 6% cum pf, par \$100, and 3,000 shares common, no par, at \$205.50 per unit of 1 share pf 7%, 1 share 6% pf and 1 share common, offered Jan. 30.	Murphy, Favre & Co., Spokane.
National Food Products Corp. 40,000 units of Class "A" and Class "B," no par, F, M, A & N 15, price \$45 per unit of 1 sh. Class "A" and 1 sh Class "B," yield 5.50%, offered Feb. 4.	Chandler & Co., Inc., and Charles D. Robbins & Co., N. Y.
* National Power & Light Co. 100,000 shares \$7 cum pf, J, A, J & O, no par, price \$100, yield 7%, offered Feb. 3. See advertisement, Page 220.	Old Colony Trust Co.; Jackson & Curtis; Hale, Waters & Co., Boston; W. C. Langley & Co.; Bonbright & Co., Inc.; Tucker, Anthony & Co. and Toerge & Schiffer, N. Y.
Supertest Petroleum Corp., Ltd., \$385,700 7% cum Class "A" s f pf, par \$100, price par, yield 7%, offered Jan. 26.	Murray & Co. and Housner, Wood & Co., Ltd., Toronto.
White Satin Products, Inc., 4,000 shares Class "A" common, no par, and 2,000 shares Class "B" common, no par, price 1 share Class "A" at \$20 and 1 share Class "B" at \$10, offered Jan. 26.	Van Tuyl & Melville, Inc., Minneapolis.
Wilhoit Hydro Health Resort Co. \$400,000 1st 7% participating pf, M & N, par \$100, price par, yield 7%, offered Jan. 18.	North Western Trust Co., Portland, O.
Zellerbach Corp. 60,000 shares conv pf., M, J, S & B, no par, price \$97, offered Jan. 28.	Blyth, Witter & Co. and S. J. Barth & Co., San Francisco.



## Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS  
140 CITIES OUTSIDE NEW YORK  
ADJUSTED FOR SEASONAL VARIATIONWEEKLY DEBITS TO INDIVIDUAL ACCOUNTS  
250 CITIES OUTSIDE NEW YORK  
NOT ADJUSTED FOR SEASONAL VARIATION

## Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)													
Week ended—	Dist. 1, Boston.	Dist. 2, New York.	Dist. 3, Philadelphia.	Dist. 4, Cleveland.	Dist. 5, Richmond.	Dist. 6, Atlanta.	Dist. 7, Chicago.	Dist. 8, St. Louis.	Dist. 9, Minneapolis.	Dist. 10, Kansas City.	Dist. 11, Dallas.	Dist. 12, San Fran.	Total 12 Dist.
Jan. 27, 1926.	\$590,703	\$6,945,874	\$557,138	\$995,212	\$306,128	\$302,827	\$1,411,365	\$307,117	\$164,491	\$278,494	\$163,919	\$662,457	\$12,385,725
Jan. 20, 1926.	739,518	7,709,652	587,375	746,197	327,894	314,094	1,425,990	342,955	188,834	319,283	183,910	742,478	\$12,385,725
Jan. 28, 1925.	587,126	6,067,599	499,217	605,838	269,158	249,707	1,186,554	273,501	170,979	276,352	160,670	581,093	10,907,794

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

New York.		Chicago.	
Jan. 27, 1926.	Jan. 20, 1926.	Jan. 27, 1926.	Jan. 20, 1926.
Number of reporting banks.....	61	61	46
Loans and discounts, gross:			
Secured by U. S. Govt. obligations.....	\$46,355,000	\$49,909,000	\$17,634,000
Secured by stocks and bonds.....	2,200,878,000	2,229,780,000	616,498,000
All other loans and discounts.....	2,235,938,000	2,249,368,000	679,446,000
Total loans and discounts.....	\$4,483,171,000	\$4,529,057,000	\$1,313,578,000
Investments:			
United States pre-war bonds.....	29,781,000	29,839,000	3,597,000
United States Liberty Bonds.....	525,452,000	522,389,000	101,132,000
United States Treasury bonds.....	182,404,000	181,894,000	16,466,000
United States Treasury notes.....	142,581,000	142,562,000	48,520,000
United States Treasury certificates.....	40,776,000	41,332,000	3,851,000
Other bonds, stocks and securities.....	816,780,000	794,166,000	201,940,000
Total investments.....	\$1,737,874,000	\$1,711,982,000	\$375,506,000
Total loans and investments.....	\$6,221,045,000	\$6,241,039,000	\$1,689,084,000
Reserve balances with F. R. Banks.....	\$90,823,000	\$707,397,000	\$171,411,000
Cash in vault.....	66,404,000	66,659,000	22,541,000
Net demand deposits.....	5,119,986,000	5,157,748,000	1,144,123,000
Time deposits.....	808,915,000	802,214,000	499,623,000
Government deposits.....	49,995,000	49,995,000	12,947,000
Bills payable and redit. with F. R. Banks:			
Secured by U. S. Govt. obligations.....	30,922,000	35,562,000	16,560,000
All other.....	6,240,000	15,615,000	3,558,000
Total borrowings from F. R. Banks.....	\$37,162,000	\$51,177,000	\$20,118,000

All Reporting Member Banks.	
Jan. 27, 1926.	Jan. 20, 1926.
Number of reporting banks.....	717
Loans and discounts, gross:	
Secured by United States Government obligations.....	\$161,629,000
Secured by stocks and bonds.....	5,509,329,000
All other loans and discounts.....	8,278,261,000
Total loans and discounts.....	\$13,949,219,000
Investments:	
United States pre-war bonds.....	222,606,000
United States Liberty Bonds.....	1,405,725,000
United States Treasury bonds.....	319,977,000
United States Treasury notes.....	319,080,000
United States Treasury certificates.....	155,957,000
Other bonds, stocks and securities.....	2,940,375,000
Total investments.....	\$5,477,720,000
Total loans and investments.....	\$19,426,939,000
Reserve balances with Federal Reserve Banks.....	1,648,579,000
Cash in vault.....	281,632,000
Net demand deposits.....	13,034,186,000
Time deposits.....	5,385,199,000
Government deposits.....	200,360,000
Bills payable and redit. with F. R. Banks:	
Secured by United States Government obligations.....	168,731,000
All other.....	100,969,000
Total borrowings from Federal Reserve Banks.....	\$269,700,000

## Statement of the Federal Reserve Banks

## Combined Federal Reserve Banks

RESOURCES—			
	Feb. 3, 1926.	Jan. 27, 1926.	Feb. 4, 1925.
Gold with Federal Reserve agents.....	\$1,450,287,000	\$1,511,514,000	\$1,726,231,000
Gold redemption fund with United States Treasury.....	46,135,000	49,604,000	51,637,000
Gold held exclusively against F. R. notes.....	\$1,496,422,000	\$1,561,118,000	\$1,777,868,000
Gold settlement fund with Federal Reserve Board.....	633,596,000	578,327,000	570,035,000
Gold and gold certificates held by banks.....	661,914,000	661,709,000	572,987,000
Total gold reserves.....	\$2,791,932,000	\$2,801,154,000	\$2,920,890,000
Reserves other than gold.....	147,328,000	152,053,000	143,704,000
Total reserves.....	\$2,939,260,000	\$2,953,207,000	\$3,064,594,000
Non-reserve cash.....	71,056,000	81,250,000	62,930,000
Bills discounted:			
Secured by United States Government obligations.....	298,089,000	258,227,000	207,325,000
Other bills discounted.....	189,707,000	190,330,000	115,042,000
Total bills discounted.....	\$487,796,000	\$448,557,000	\$322,367,000
Bills bought in open market.....	302,264,000	295,417,000	308,004,000
United States Government securities:			
Bonds.....	59,738,000	59,733,000	75,216,000
Treasury notes.....	184,435,000	182,873,000	273,252,000
Certificates of indebtedness.....	105,590,000	122,457,000	40,360,000
Total United States Government securities.....	\$349,763,000	\$365,063,000	\$388,828,000
Other securities.....	3,150,000	3,150,000	2,559,000
Foreign loans on gold.....	6,399,000	6,500,000	10,500,000
Total bills and securities.....	\$1,149,372,000	\$1,118,687,000	\$1,032,258,000
Due from foreign banks.....	660,000	642,000	642,000
Uncollected items.....	628,835,000	635,749,000	567,815,000
Bank premises.....	59,322,000	59,322,000	58,004,000
All other resources.....	16,995,000	17,071,000	23,675,000
Total resources.....	\$4,865,503,000	\$4,865,929,000	\$4,809,918,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,662,520,000	\$1,667,266,000	\$1,690,385,000
Deposits:			
Member bank—reserve account.....	2,215,193,000	2,216,882,000	2,193,624,000
Government.....	43,356,000	28,935,000	29,049,000
Foreign bank.....	4,991,000	8,796,000	24,882,000
Other deposits.....	18,952,000	17,623,000	20,014,000
Total deposits.....	\$2,282,492,000	\$2,272,236,000	\$2,267,569,000
Deferred liability items.....	570,721,000	576,385,000	511,833,000
Capital paid in.....	118,121,000	118,121,000	112,316,000
Surplus.....	220,310,000	220,310,000	217,837,000
All other liabilities.....	11,339,000	11,481,000	9,973,000
Total liabilities.....	\$4,865,503,000	\$4,865,929,000	\$4,809,918,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	74.5%	75.0%	77.4%
Contingent liability on bills purchased for foreign correspondents.....	\$83,543,000	\$83,647,000	\$45,157,000

## N. Y. Federal Reserve Bank

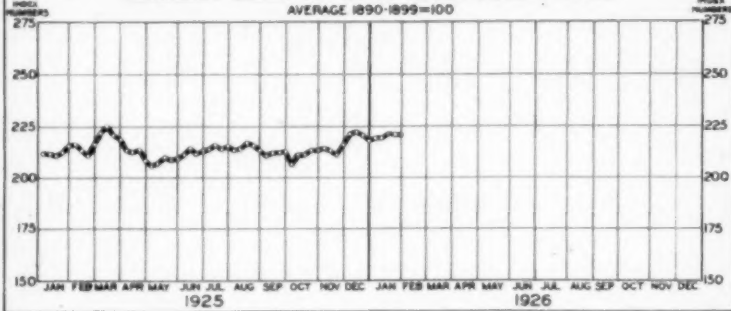
RESOURCES—			
	Feb. 3, 1926.	Jan. 27, 1926.	Feb. 4, 1925.
Gold with Federal Reserve agents.....	\$389,648,000	\$439,750,000	\$442,197,000
Gold redemption fund with United States Treasury.....	6,974,000	8,083,000	8,507,000
Gold held exclusively against F. R. notes.....	\$396,622,000	\$447,833,000	\$450,704,000
Gold settlement fund with Federal Reserve Board.....	188,261,000	192,512,000	173,980,000
Gold and gold certificates held by banks.....	379,591,000	375,358,000	294,404,000
Total gold reserves.....	\$964,474,000	\$1,015,703,000	\$919,068,000
Reserves other than gold.....	37,861,000	39,224,000	31,301,000
Total reserves.....	\$1,002,335,000	\$1,054,927,000	\$950,369,000
Non-reserve cash.....	24,896,000	27,596,000	22,130,000
Bills discounted:			
Secured by United States Government obligations.....	137,173,000	85,976,000	111,733,000
Other bills discounted.....	20,355,000	19,820,000	21,513,000
Total bills discounted.....	\$157,528,000	\$105,796,000	\$133,246,000
Bills bought in open market.....	36,852,000	26,485,000	67,731,000
United States Government securities:			
Bonds.....	1,934,000	1,934,000	12,461,000
Treasury notes.....	43,133,000	39,633,000	91,089,000
Certificates of indebtedness.....	11,182,000	11,182,000	9,370,000
Total United States Government securities.....	\$56,249,000	\$52,749,000	\$112,920,000
Other securities.....	1,728,000	1,755,000	3,055,000
Foreign loans on gold.....	\$252,357,000	\$186,785,000	\$316,952,000
Total bills and securities.....	\$660,000	642,000	642,000
Due from foreign banks.....	146,284,000	145,319,000	124,005,000
Uncollected items.....	16,666,000	16,666,000	16,303,000
Bank premises.....	4,253,000	4,384,000	7,174,000
All other resources.....	\$1,447,451,000	\$1,436,321,000	\$1,437,575,000
Total resources.....	\$368,127,000	\$360,393,000	\$346,783,000
LIABILITIES—			
Member bank—reserve account.....	838,748,000	839,690,000	857,509,000
Government.....	13,404,000	4,540,000	6,243,000
Foreign bank.....	1,437,000	3,205,000	22,556,000
Other deposits.....	9,081,000	8,447,000	10,277,000
Total deposits.....	\$862,670,000	\$855,872,000	\$896,685,000
Deferred liability items.....	123,511,000	124,692,000	103,065,000
Capital paid in.....	33,086,000	33,215,000	30,172,000
Surplus.....	58,964,000	59,964,000	56,749,000
All other liabilities.....	2,081,000	2,185,000	2,121,000
Total liabilities.....	\$1,447,451,000	\$1,436,321,000	\$1,437,575,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	81.6%	86.7%	76.4%
Contingent liability on bills purchased for foreign correspondents.....	\$22,883,000	\$22,898,000	\$13,029,000

## Comparative Statement of Federal Reserve Banks.

## Condition Feb. 4.

District.		Gold Reserve.	Total Bills Discounted.
Boston.....		\$176,840,000	\$30,136,000
New York.....		\$64,474,000	157,528,000
Philadelphia.....		211,073,000	48,394,000
Cleveland.....		304,020,000	38,158,000
Richmond.....		93,339,000	40,189,000
Atlanta.....		152,543,000	26,271,000
Chicago.....		342,545,000	73,055,000
St. Louis.....		49,743,000	17,487,000
Minneapolis.....		89,071,000	4,054,000
Kansas City.....		89,360,000	15,116,000
Dallas.....		52,777,000	6,161,000
San Francisco.....		286,147,000	31,247,000
Total U. S.		\$1,436,321,000	\$1,437,575,000
District.		Due Members Reserve Acct.	Ratio.
Boston.....		\$144,963,000	85.5
New York.....		838,748,000	81.6
Philadelphia.....		132,380,000	76.3
Cleveland.....		177,343,000	82.2
Richmond.....		70,022,000	67.5
Atlanta.....		78,722,000	66.7
Chicago.....		325,148,000	72.9
St. Louis.....		81,715,000	85.2
Minneapolis.....		50,332,000	78.9
Kansas City.....		90,132,000	59.6
Dallas.....		61,627,000	57.0
San Francisco.....		164,061,000	75.4

## ANNALIST INDEX OF WHOLESALE FOOD PRICES



Jan. 30, 1926	222.611	Jan. 31, 1925	215.474
Jan. 23, 1926	221.476	Feb. 2, 1924	179.206

Year to date—236.957

## Yearly Averages

1925	213.891	1920	282.757
1924	190.000	1919	295.607
1923	178.000	1918	287.080
1922	186.290	1917	261.796
1921	174.308	1916	175.720

## ITEMS COMPOSING THE INDEX

	Last Week	Prev. Week	Range for 1925	Same Week
			High. Low.	1925. 1924.
Hogs, medium to heavy	\$11.875	\$11.8125	\$11.875 \$10.30	\$10.6625 \$7.00
Steers, good to choice	10.375	10.275	11.5125 10.275	9.425 9.825
Beef, salt, per 200 pounds	25.00	25.00	26.00 25.00	17.50 16.50
Pork, salt, per 200 pounds	37.00	37.00	37.00 34.00	35.875 24.50
Flour, Spring patents	10.425	10.625	10.70 10.425	11.50 7.50
Flour, Winter straights	9.85	9.75	9.85 9.625	11.125 5.925
Lard, Middle West, pound	1.565	1.580	1.580 1.5425	1.650 1.1975
Bacon, clear sides, pound	19.625	18.875	19.625 17.375	21.125 10.875
Onions, No. 2 and No. 3	4.21875	4.26625	4.30625 4.2125	5.68125 3.488125
Potatoes, white, per bushel	2.40	2.384	2.58 2.19	7.350 8.25
Beef, fresh, per pound	.14	.1425	.145 .14	1.225 1.350
Mutton, dressed, per pound	.1450	.1450	.15 .1450	1.250 1.450
Sheep, wethers, 100 pounds	10.00	10.375	10.875 10.00	11.75 9.00
Sugar, per pound	.0635	.0635	.0650 .0625	.06175 .0850
Codfish, Georges, per pound	.1025	.1025	.1025 .0950	.0925 .0925
Rye flour	6.175	6.175	6.2125 6.125	8.75 4.275
Cornmeal, per 100 pounds	2.50	2.524	2.524 2.475	3.425 2.35
Rice, extra fancy, per pound	.0825	.0825	.0825 .0775	.0775 .0775
Beans, medium, per bushel	4.42	3.42	3.525 3.00	4.36 3.525
Apples, extra, per pound	1.275	1.275	1.275 1.175	1.3875 1.325
Prunes, 60-70s, per pound	.08375	.08375	.08375 .08375	.07875 .0750
Butter, creamery, pound	.4550	.44	.4675 .4325	.381875 .52
Butter, dairy, pound	.4425	.43	.4750 .42375	.3700 .5125
Cheese, State, whole milk, pound	.27	.25	.27 .25	.2450 .2450
Coffee, Rio, No. 7	.1925	.18625	.1925 .17625	.23125 .111875

## AVERAGE DAILY BUILDING CONTRACTS AWARDED IN 37 STATES

(THE F. W. DODGE CORPORATION.)

	Jan., 1926.	Dec., 1925.	Jan., 1925.
Value	(25 Days.)	(25 Days.)	(25 Days.)
	\$18,288,344	\$21,153,800	\$12,278,836

## IRON AND STEEL FIGURES

	Dec., 1925.	Nov., 1925.	Dec., 1924.
Unfilled steel orders, end of month (tons)	5,033,364	4,581,780	4,816,676
Steel ingots produced daily (tons)	152,916	158,294	137,279
Pig iron production, daily (tons)	105,263	100,775	95,539
Pig Iron (Iron Age figures). Total No. Blast Furnaces	378	234	61.9

## FAILURES (BRADSTREET'S)

	Dec., 1925.	Nov., 1925.	Dec., 1924.
Commercial failures	Number 1,627	1,462	1,911
	Liabilities \$43,063,653	\$42,778,683	\$57,767,892

## ALIEN MIGRATION

	October	September	August	July	June
Inbound	28,685	19,427	26,721	23,081	22,421
Outbound	7,074	13,264	7,290	12,485	7,339
Gain or loss	+21,611	+6,163	+19,431	+10,596	+14,882
Aliens departed	1,965	1,420	1,774	2,000	2,401

## FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Jan. 30, 1926, compares as follows:

Par.	Country.	Week's Range.	Year 1926 to Date.	Same Week 1925.	Week's Range.	Year 1926 to Date.	Same Week 1925.
		High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
4.8665	London	4.864 4.854	4.864 4.844	4.80 4.784	4.864 4.864	4.844 4.844	4.79 4.79
19.28	Paris	3.804 3.704	3.90 3.704	5.43 5.384	3.714 3.714	3.714 3.714	5.394 5.394
19.28	Belgium	4.544 4.544	4.544 4.53	5.204 5.13	4.544 4.544	4.534 4.534	5.21 5.134
19.28	Switzerland	19.274 19.274	19.324 19.274	19.30 19.284	19.284 19.284	19.284 19.284	19.304 19.304
19.28	Italy	4.034 4.034	4.034 4.024	4.194 4.124	4.034 4.034	4.024 4.024	4.20 4.124
40.29	Holland	40.14 40.08	40.23 40.08	40.33 40.24	40.10 40.25	40.10 40.37	40.28 40.28
19.30	Greece	1.40 1.37	1.40 1.284	1.76 1.704	1.374 1.404	1.29 1.79	1.734 1.734
19.30	Spain	14.14 14.13	14.20 14.11	14.32 14.24	14.15 14.22	14.13 14.34	14.26 14.26
26.28	Denmark	24.79 24.68	24.90 24.68	17.87 17.84	24.81 24.70	24.92 24.70	17.89 17.86
26.28	Sweden	26.77 26.75	26.83 26.74	26.95 26.92	26.79 26.77	26.85 26.76	26.97 26.94
26.80	Norway	20.38 20.31	20.40 20.26	15.31 15.29	20.40 20.33	20.42 20.28	15.33 15.31
51.41	Russia	.054 .044	.054 .034	.074 .054	.15 .13	.15 .13	.15 .13
48.66	Calcutta	36.87 36.81	36.99 36.69	35.88 35.75	36.99 36.93	36.81 36.00	35.88 35.88
78.00	Hongkong	58.63 58.50	58.75 58.25	55.88 55.88	58.62 58.62	58.37 56.00	56.00 56.00
108.82	Peking	78.25 78.25	78.25 78.25	79.50 78.50	78.37 78.37	78.37 78.37	78.62 78.62
49.83	Shanghai	74.50 74.13	75.63 74.13	75.88 75.63	74.62 74.25	75.75 74.25	75.75 75.75
50.00	Kobe	40.50 40.50	44.33 43.13	38.50 38.38	40.62 40.62	45.00 43.25	38.62 38.50
42.44	Manila	49.75 49.75	50.125 49.75	49.75 49.75	50.00 50.00	50.00 50.00	50.00 50.00
33.35	Buenos Aires	41.43 41.31	41.43 41.31	40.25 40.125	41.55 41.43	41.43 40.37	40.25 40.25
23.83	Rio	14.93 14.75	15.06 14.50	11.68 11.50	14.87 15.12	14.56 11.73	11.55 11.55
20.46	Germany	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81
19.30	Austria	14.125 14.125	14.125 14.125	.00144 .00144	14.125 14.125	14.125 14.125	.00144 .00144
26.26	Poland	14.00 14.00	16.00 11.00	19.25 19.25	14.00 14.00	16.00 11.00	19.25 19.25
19.30	Czechoslovakia	2.964 2.96	2.964 2.96	2.964 2.964	2.96 2.964	2.96 2.964	2.964 2.964
19.30	Yugoslavia	1.774 1.77	1.774 1.77	1.644 1.634	1.77 1.774	1.77 1.644	1.634 1.634
19.30	Finland	2.524 2.524	2.524 2.524	2.524 2.524	2.524 2.524	2.524 2.524	2.524 2.524
19.30	Rumania	.45 .434	.464 .434	.524 .524	.45 .434	.464 .434	.524 .524
20.31	Hungary	.00144 .00144	.00144 .00144	.00144 .00144	.00144 .00144	.00144 .00144	.00144 .00144

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.  
 †Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.124 per million crowns.

## Transportation

	Period or Date.	1926.	Average, 1921-25.	Per Cent. Departure
Revenue car loadings—	Week ended Jan. 23	921,734	825,438	+11.7
All commodities	Week ended Jan. 23	45,009	47,914	-4.6
Grain and grain products	Week ended Jan. 23	199,297	200,124	-0.4
Coal and coke	Week ended Jan. 23	60,930	63,258	-10.5
Forest products	Week ended Jan. 23	566,010	472,046	+19.9
Manufactured products	Week ended Jan. 23	3,506,747	3,180,486	+10.3
All commodities	Year to Jan. 23	181,054	185,034	-2.2
Grain and grain products	Year to Jan. 23	796,807	785,480	+1.4
Coal and coke	Year to Jan. 23	259,620	231,723	+3.4
Forest products	Year to Jan. 23	2,118,685	1,807,492	+17.2
Manufactured products	Year to Jan. 23	264,751	237,937	+11.3
Freight car surplus	3d quarter January	83.2	80.5	+3.0
Per cent. freight cars serviceable	Jan. 15	83.0	77.8	+6.7
Per cent. locomotives serviceable	Jan. 15	83.0	77.8	+6.7
Gross revenues	Year to Dec. 1, 1925	\$5,662,601,182	\$5,330,380,477	+6.2
Expenses	Year to Dec. 1, 1925	4,283,376,717	4,462,931,771	-4.0
Taxes	Year to Dec. 1, 1925	331,697,944	266,257,285	+24.5
Rate of return on property investment—				
Eastern District	Year to Dec. 1, 1925	5.19	5.75	-9.7
Southern District	Year to Dec. 1, 1925	6.00	5.75	+4.3
Western District	Year to Dec. 1, 1925	4.11	5.75	-28.5
United States as a whole	Year to Dec. 1, 1925	4.83	5.75	-16.0

## SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION.

	Jan. 23.	Jan. 16.	Jan. 9.	Jan. 2.	Dec. 26.	Dec. 19.
Car loadings	921,734	936,655	907,119	741,239	701,069	967,886
Idle cars	Dec. 31.	Dec. 22.	Dec. 14.	Dec. 7.	Nov. 30.	Nov. 22.
	271,670	190,216	173,797	161,117	141,078	129,100

## GROSS RAILROAD EARNINGS

	1925.	1924.	Net Change.	P. C.
Third week in January, 12 roads	\$16,216,047	\$15,039,481	+\$1,176,566	+7.82
Second week in January, 15 roads	16,801,715	15,778,084	+1,023,634	+6.50
First week in January, 15 roads	16,483,387	15,221,149	+1,262,238	+8.29
Fourth week in December, 14 roads	19,905,020	17,955,644	+1,949,376	+10.91
Third week in December, 15 roads	21,370,089	18,249,323	+3,120,766	+17.10
Second week in December, 16 roads	21,115,174	18,890,134	+2,225,040	+11.78
First week in December, 16 roads	21,257,393	19,752,037	+1,475,356	+7.46
Fourth week in November, 16 roads	27,051,922	24,351,216	+2,700,706	+11.12
Third week in November, 16 roads	22,569,751	20,837,118	+1,732,633	+8.32
Second week in November, 16 roads	22,230,760	21,098,641	+1,132,119	+5.41
First week in November, 16 roads	21,623,284	21,792,143	-168,859	-0.77
Month of November, 176 roads	531,742,071	504,781,775	+26,960,296	+5.34
Month of October, 176 roads	590,161,046	571,576,038	+18,585,008	+3.27
Month of September, 176 roads	564,443,591	540,063,587	+24,380,004	+4.50
Month of August, 176 roads	554,559,318	507,537,554	+47,021,764	+9.2
Month of July, 176 roads	521,538,604	480,943,003	+40,595,601	+8.44
Month of June, 176 roads	506,002,036	464,774,329	+41,227,707	+8.87

## CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

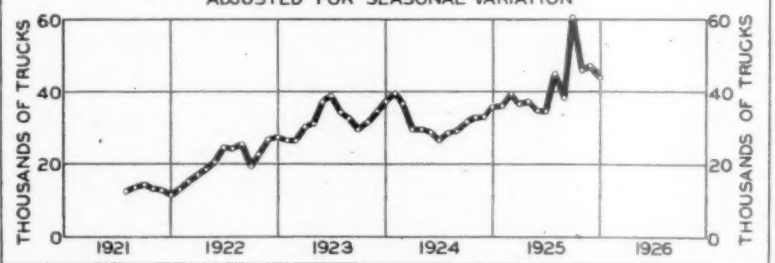
	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week	5 @4	4 1/2 @4 1/2	4 1/2 @4 1/2	4 1/2 @4 1/2
Previous week	4 1/2 @4 1/2	4 1/2 @4 1/2	4 1/2 @4 1/2	4 1/2 @4 1/2
Year to date	6 @4	5 @4 1/2	5 @4 1/2	4 1/2 @4 1/2
Same week 1925	4 1/2 @4 1/2	3 1/2 @4 1/2	4 @4 1/2	4 1/2 @4 1/2
Same week 1924	5 @4	4 1/2 @4 1/2	4 1/2 @4 1/2	5 @4 1/2

## BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week	84s 10 1/2 @84s 09 1/2	31d @30 1/2	67 1/2 @67 c
Previous week	84s 11 1/2 @84s 10 1/2	31d @30 1/2	67 1/2 @67 c
Year to date	84s 11 1/2 @84s 09 1/2	31d @30 1/2	68 1/2 @67 c
Same week 1925	87s 01d @86s 09d	32d @32 1/2	69c @68 1/2 c
Same week 1924	97s 04d @96s 10d	33d @33 1/2	63 1/2 @63 c

## AUTOMOBILE TRUCK PRODUCTION

ADJUSTED FOR SEASONAL VARIATION



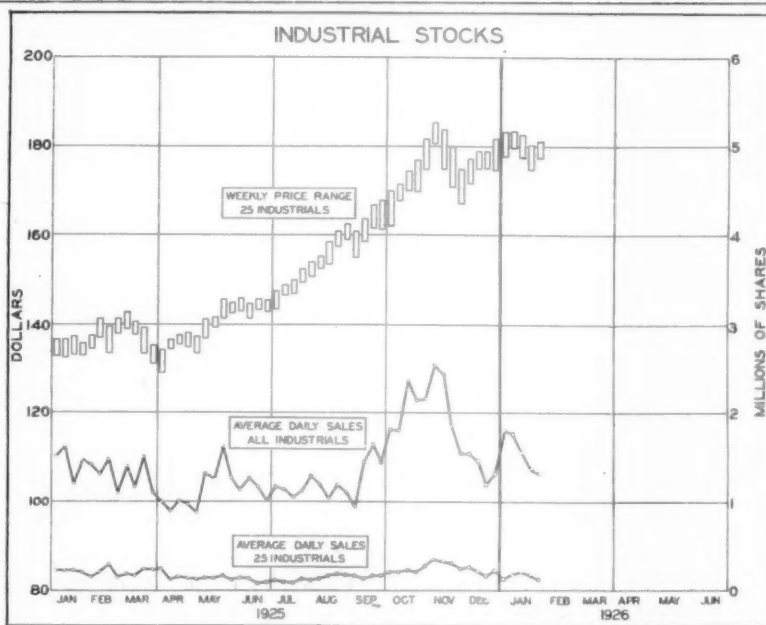
## FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

	Feb. 4.	Jan. 28.
Circulation	\$181,954,000	\$181,503,000
Public deposits	13,767,000	22,537,000
Private deposits	106,737,000	101,332,000
Government securities	45,002,000	45,577,000
Other securities	73,336,000	73,955,000
Reserves	22,308,000	22,451,000
Proportion reserves to liabilities	18.50%	18.12%
Bullion	144,513,000	144,264,000
Bank rate	5%	5%



Saturday, Jan. 30



SHARES SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended Jan. 30, 1926.	Same Week	
		1925.	1924.
Monday .....	1,210,793	1,453,920	1,386,179
Tuesday .....	1,205,388	1,331,946	1,068,668
Wednesday .....	1,586,885	1,667,490	1,288,451
Thursday .....	1,554,654	2,048,250	1,242,582
Friday .....	1,822,244	1,735,719	1,233,292
Saturday .....	853,312	1,068,772	579,486
Total week .....	8,233,276	9,306,097	6,798,658
Year to date .....	39,088,336	41,430,558	28,541,912
Monday, Feb. 1 .....	1,491,565	1,714,248	1,236,490
Tuesday, Feb. 2 .....	1,295,757	1,496,274	1,126,602
Wednesday, Feb. 3 .....	1,812,918	1,757,363	*658,110

\*Exchange closed at 12:30 P. M. ex-President Wilson's funeral.

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS											
High.		Low.		High.		Low.		High.		Low.	
1926.....	138.99 Jan.	132.03 Jan.	1923.....	92.52 Mar.	77.15 Oct.	1920.....	94.07 Apr.	62.70 Dec.	1916.....	101.51 Nov.	50.91 Apr.
1925.....	138.21 Dec.	101.16 Mar.	1922.....	93.06 Oct.	66.21 Jan.	1919.....	99.59 Nov.	69.73 Jan.	1915.....	94.13 Oct.	58.99 Feb.
1924.....	107.23 Dec.	82.26 Apr.	1921.....	73.13 May	58.35 June	1918.....	80.16 Nov.	64.12 Jan.	1914.....	73.30 Jan.	57.41 July
						1917.....	90.46 Jan.	57.47 Dec.	1913.....	79.25 Jan.	63.08 June

For Week Ended Saturday, Jan. 30, 1926 (Total Sales 8,233,276 Shares.) With Closing Prices, Wednesday, Feb. 3.

1924.				1925.				1926.				Range.		Week's Range.				Sat.		Wed.	
High.	Low.	High.	Low.	High.	Low.	Date.	Range.	Low.	Date.	(and ticker abbreviations)	Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per. Period.	Mon. Jan. 25.	High.	Low.	Sat. Jan. 30.	Week's Ch'ge.	Week's Sales.	Wed. Feb. 3.
94	61	76 1/2	62	83 1/2	Jan. 30	7 1/4	Jan. 12	ADIBITI FOWER & PAPER (sn.) (ABI).....	250,000	Jan. 20, '25	\$1	Q	73%	83 1/2	73%	83 1/2	+11	12,400	83		
63	73 1/2	117 1/2	90	109	Jan. 30	10 1/2	Jan. 22	Abamas Express (AE).....	12,000,000	Dec. 30, '25	\$1.50	Q	104 1/2	104 1/2	104 1/2	+ 1/2	100	107 1/2			
16 1/2	28 1/2	32 1/2	13	18 1/2	Jan. 29	16	Jan. 27	Advance Rumely (RX).....	13,750,000	Jan. 2, '26	..	Q	16 1/2	18 1/2	16	+ 2 1/2	10,700	70			
..	..	12 1/2	7 1/2	9 1/2	Jan. 4	7 1/2	Jan. 23	Advance Rumely pf. (RX).....	12,500,000	Jan. 2, '26	..	Q	37 1/2	63 1/2	37 1/2	+ 7 1/2	9,500	61 1/2			
..	..	12 1/2	7 1/2	9 1/2	Jan. 4	7 1/2	Jan. 23	Ahamada Lead (1) (AUA).....	1,182,015	Jan. 2, '26	12 1/2	Q	10 1/2	10 1/2	10 1/2	+ 1/2	6,100	6 1/2			
93	61 1/2	117 1/2	86 1/2	112 1/2	Jan. 18	10 1/2	Jan. 16	Air Reduction (sh.) (ADN).....	201,101	Oct. 15, '25	\$2	Q	111 1/2	111 1/2	109 1/2	110	- 1 1/2	2,800	113 1/2		
14 1/2	4 1/2	13 1/2	9 1/2	11 1/2	Jan. 5	9 1/2	Jan. 20	Alax Rubber (sh.) (AJ).....	500,000	Dec. 15, '20	\$2	..	10 1/2	11	10 1/2	+ 1/2	12,400	11 1/2			
..	..	110 1/2	105	..	..	..	..	Alabama & Vicksburg (ALM).....	4,200,000	Oct. 1, '25	..	..	1 1/2	1 1/2	1 1/2	..	1,200	..			
193	193	203	203	..	..	1 1/2	..	Alaska Juneau & K. (AJK).....	13,967,440	Jan. 2, '26	..	SA	..	..	..	..	..	..			
..	..	103	103	..	..	..	..	Albany & Susquehanna (ASB).....	3,580,000	Jan. 2, '26	4 1/2	SA	..	..	..	..	..	..			
..	..	140	140	..	..	..	..	Allegheny & Western (AY).....	3,200,000	Jan. 2, '26	3	SA	..	..	..	..	..	..			
122 1/2	92 1/2	119	133 1/2	..	..	..	..	Alliance Realty (ANR).....	2,500,000	Jan. 27, '26	2	Q	..	..	..	..	..	..			
87 1/2	67	116 1/2	80	120 1/2	Jan. 12	112	Jan. 6	All-American Cables (AAC).....	27,586,000	Jan. 14, '26	1 1/2	Q	133 1/2	133 1/2	133 1/2	+ 1 1/2	100	..			
118 1/2	110	121 1/2	117	120 1/2	Jan. 4	120	Jan. 4	Allied Chemical & Dye (sh.) (ACD).....	2,178,100	Feb. 2, '26	\$1.25	Q	120 1/2	120 1/2	120 1/2	+ 1/2	32,400	124 1/2			
71 1/2	41	97 1/2	71 1/2	94 1/2	Jan. 13	90	Jan. 26	Allis-Chalmers Manufacturing (AH).....	26,000,000	Nov. 16, '25	1 1/2	Q	91	92 1/2	90	+10 1/2	3,300	91			
104 1/2	90	106	103 1/2	110	Jan. 4	109	Jan. 2	Allis-Chalmers Manufacturing pf. (AH).....	16,500,000	Jan. 13, '26	1 1/2	Q	..	..	..	..	..	..			
..	..	7 1/2	29 1/2	13 1/2	Jan. 14	20 1/2	Jan. 2	Allis-Chalmers Agricultural Chemical (ACR).....	33,322,100	Apr. 15, '26	1 1/2	..	30 1/2	30 1/2	30 1/2	+ 1	7,800	31 1/2			
49 1/2	18 1/2	82 1/2	36 1/2	98 1/2	Jan. 4	80	Jan. 2	American Agricultural Chemical pf. (AAC).....	28,435,200	Apr. 13, '21	1 1/2	..	90 1/2	91 1/2	90	+ 1/2	2,600	91 1/2			
..	..	44 1/2	39 1/2	43 1/2	Jan. 8	39 1/2	Jan. 4	American Bank Note (\$10) (ABN).....	1,945,250	Jan. 2, '26	40c	Q	41 1/2	42	41 1/2	+ 1/2	1,100	41			
56	32	58 1/2	33 1/2	57	Jan. 5	35	Jan. 15	American Bank Note pf. (\$50).....	4,495,650	Jan. 2, '26	75c	Q	..	..	..	..	..	..			
40 1/2	36	43	29 1/2	37 1/2	Jan. 15	37 1/2	Jan. 15	American Beet Sugar Company (sh.) (ABS).....	150,000	Jan. 30, '25	1	Q	32 1/2	34 1/2	32 1/2	+ 2 1/2	4,000	35			
38 1/2	29 1/2	54 1/2	26 1/2	34 1/2	Jan. 4	28 1/2	Jan. 20	American Beet Sugar pf. (ABS).....	5,000,000	Jan. 2, '26	..	..	..	..	..	..	..	..			
102	70	136	90 1/2	174	Jan. 29	150	Jan. 5	American Bosch Magneto (sh.) (BOS).....	207,399	Apr. 1, '24	\$1.25	Q	29 1/2	30 1/2	28 1/2	+ 1 1/2	7,500	29 1/2			
110	104 1/2	114 1/2	107 1/2	115	Jan. 5	113	Jan. 14	American Brake Shoe & Foundry (sh.) (ABK).....	157,239	Dec. 30, '25	\$1.25	Q	160 1/2	173	165	174 1/2	+ 7 1/2	17,100	178 1/2		
..	..	98	90 1/2	93 1/2	Jan. 21	93 1/2	Jan. 14	American Brake Shoe & Foundry pf. (ABK).....	9,600,000	Dec. 30, '25	1 1/2	Q	113	113	113	113	..	100			
161 1/2	95 1/2	297 1/2	158 1/2	296 1/2	Jan. 4	275 1/2	Jan. 20	American Brown Boveri Electric (sh.) (BOV).....	9,002,571	Dec. 30, '25	..	..	45 1/2	46	44 1/2	+ 1 1/2	4,600	44			
..	..	49 1/2	47 1/2	49 1/2	Jan. 4	47 1/2	Jan. 20	American Brown Boveri pf. (BOV).....	3,000,000	Jul. 1, '26	..	..	..	..	..	..	..	..			
..	..	154	154	..	..	..	..	American Can Company (AC).....	41,233,300	Nov. 16, '25	1 1/2	Q	288	293 1/2	285 1/2	+ 4 1/2	40,800	293			
..	..	48 1/2	47 1/2	48 1/2	Jan. 4	47 1/2	Jan. 20	American Can, new, when issued.....	..	..	..	..	..	47 1/2	49	47 1/2	+ 1/2	98,700	49		

**Josephthal & Co.**  
Members N. Y. Stock Exchange  
120 Broadway New York  
Telephone Rector 5000

# Stock Transactions—New York Stock Exchange—Continued

1924				1925				1926				1927				1928				1929				1930				1931				1932				1933				1934				1935				1936				1937				1938				1939				1940				1941				1942				1943				1944				1945				1946				1947				1948				1949				1950				1951				1952				1953				1954				1955				1956				1957				1958				1959				1960				1961				1962				1963				1964				1965				1966				1967				1968				1969				1970				1971				1972				1973				1974				1975				1976				1977				1978				1979				1980				1981				1982				1983				1984				1985				1986				1987				1988				1989				1990				1991				1992				1993				1994				1995				1996				1997				1998				1999				2000				2001				2002				2003				2004				2005				2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024				2025				2026				2027				2028				2029				2030				2031				2032				2033				2034				2035				2036				2037				2038				2039				2040				2041				2042				2043				2044				2045				2046				2047				2048				2049				2050				2051				2052				2053				2054				2055				2056				2057				2058				2059				2060				2061				2062				2063				2064				2065				2066				2067				2068				2069				2070				2071				2072				2073				2074				2075				2076				2077				2078				2079				2080				2081				2082				2083				2084				2085				2086				2087				2088				2089				2090				2091				2092				2093				2094				2095				2096				2097				2098				2099				2100				2101				2102				2103				2104				2105				2106				2107				2108				2109				2110				2111				2112				2113				2114				2115				2116				2117				2118				2119				2120				2121				2122				2123				2124				2125				2126				2127				2128				2129				2130				2131				2132				2133				2134				2135				2136				2137				2138				2139				2140				2141				2142				2143				2144				2145				2146				2147				2148				2149				2150				2151				2152				2153				2154				2155				2156				2157				2158				2159				2160				2161				2162				2163				2164				2165				2166				2167				2168				2169				2170				2171				2172				2173				2174				2175				2176				2177				2178				2179				2180				2181				2182				2183				2184				2185				2186				2187				2188				2189				2190				2191				2192				2193				2194				2195				2196				2197				2198				2199				2200				2201				2202				2203				2204				2205				2206				2207				2208				2209				2210				2211				2212				2213				2214				2215				2216				2217				2218				2219				2220				2221				2222				2223				2224				2225				2226				2227				2228				2229				2230				2231				2232				2233				2234				2235				2236				2237				2238				2239				2240				2241				2242				2243				2244				2245				2246				2247				2248				2249				2250				2251				2252				2253				2254				2255				2256				2257				2258				2259				2260				2261				2262				2263				2264				2265				2266				2267				2268				2269				2270				2271				2272				2273				2274				2275				2276				2277				2278				2279				2280				2281				2282				2283				2284				2285				2286				2287				2288				2289				2290				2291				2292				2293				2294				2295				2296				2297				2298				2299				2300				2301				2302				2303				2304				2305				2306				2307				2308				2309				2310				2311				2312				2313				2314				2315				2316				2317				2318				2319				2320				2321				2322				2323				2324				2325				2326				2327				2328				2329				2330				2331				2332				2333				2334				2335				2336				2337				2338				2339				2340				2341				2342				2343				2344				2345				2346				2347				2348				2349				2350				2351				2352				2353				2354				2355				2356				2357				2358				2359				2360				2361				2362				2363				2364				2365				2366				2367				2368				2369				2370				2371				2372				2373				2374				2375				2376				2377				2378				2379				2380				2381				2382				2383				2384				2385				2386				2387				2388				2389				2390				2391				2392				2393				2394				2395				2396				2397				2398				2399				2400				2401				2402				2403				2404				2405				2406				2407				2408				2409				2410				2411				2412				2413				2414				2415				2416				2417				2418				2419				2420				2421				2422				2423				2424				2425				2426				2427				2428				2429				2430				2431				2432				2433				2434				2435				2436				2437				2438				2439				2440				2441				2442				2443				2444				2445				2446				2447				2448				2449				2450				2451				2452				2453				2454				2455				2456				2457				2458				2459				2460				2461				2462				2463				2464				2465				2466				2467				2468				2469				2470				2471				2472				2473				2474				2475				2476				2477				2478				2479				2480				2481				2482				2483				2484				2485				2486				2487				2488				2489				2490				2491				2492				2493				2494				2495				2496				2497				2498				2499				2500				2501				2502				2503				2504				2505				2506				2507				2508				2509				2510				2511				2512				2513				2514				2515				2516				2517				2518				2519				2520				2521				2522				2523				2524				2525				2526				2527				2528				2529				2530				2531				2532				2533				2534				2535				2536				2537				2538				2539				2540				2541				2542				2543				2544				2545				2546				2547				2548				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## Stock Transactions—New York Stock Exchange—Continued

1924. Yearly Price Ranges.				1925. Yearly Price Ranges.				1926. Yearly Price Ranges.				Range.		Date.		STOCKS		Amount		Last		Dividend		Per		Mon.		Week's		Range.		Sat.		Week's		Week's		Wed.						
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Stock Listed.	Capital	Stock Listed.	Date	Price	Per Cent.	Period	Jan. 25.	Jan. 25.	Jan. 25.	Jan. 25.	Jan. 25.	Jan. 25.	Jan. 25.	Jan. 25.	Jan. 25.	Jan. 25.	Jan. 25.	Jan. 25.	Jan. 25.	Jan. 25.	Jan. 25.	Jan. 25.					
156 1/2	142 1/2	152 1/2	136 1/2	151 1/2	136 1/2	151 1/2	136 1/2	146 1/2	136 1/2	Jan. 30	Jan. 9	Canadian Pacific (CP)	280,000,000	Jan. 1, '26	2 1/2	Q	147 1/2	151 1/2	147 1/2	150 1/2	147 1/2	150 1/2	147 1/2	150 1/2	147 1/2	150 1/2	147 1/2	150 1/2	147 1/2	150 1/2	147 1/2	150 1/2	147 1/2	150 1/2	147 1/2	150 1/2	147 1/2	150 1/2	147 1/2	150 1/2				
30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2	28 1/2	Jan. 21	Jan. 15	Carolina, Clinchfield & Ohio (CCL)	13,728,000	Jan. 10, '25	7 1/2	Q	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2		
33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	Jan. 29	Jan. 4	Case (J. I.) Threshing Machine (CTM)	13,000,000	Jan. 2, '24	1 1/2	Q	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2
77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	75 1/2	Jan. 29	Jan. 5	Case (J. I.) Threshing Machine pf.	13,000,000	Jan. 2, '24	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2	Jan. 3	Jan. 27	Central Leather (CL)	33,288,900	Aug. 2, '20	1 1/2	Q	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
58 1/2	56 1/2	58 1/2	56 1/2	58 1/2	56 1/2	58 1/2	56 1/2	58 1/2	56 1/2	Jan. 5	Jan. 21	Central Leather pf.	33,288,900	Apr. 1, '21	2 1/2	Q	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	Jan. 8	Jan. 20	Century Ribbon Mills (CR)	27,436,800	Nov. 10, '25	2 1/2	Q	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	
33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	Jan. 8	Jan. 20	Century Ribbon Mills pf.	2,000,000	Dec. 1, '25	1 1/2	Q	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	
93 1/2	91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	93 1/2	91 1/2	Jan. 28	Jan. 28	Cerro de Pasco Copper (sh.) (CDF)	1,122,842	Feb. 1, '26	1 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	
44 1/2	42 1/2	44 1/2	42 1/2	44 1/2	42 1/2	44 1/2	42 1/2	44 1/2	42 1/2	Jan. 28	Jan. 28	Certain-teed Products (sh.) (CRT)	307,000	Jan. 2, '26	1 1/2	Q	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	
75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	Jan. 21	Jan. 2	Certain-teed Products 1st pf.	4,490,000	Jan. 2, '26	1 1/2	Q	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	Jan. 28	Jan. 2	Certain-teed Products 2d pf.	2,675,000	Jan. 2, '26	1 1/2	Q	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
60 1/2	58 1/2	60 1/2	58 1/2	60 1/2	58 1/2	60 1/2	58 1/2	60 1/2	58 1/2	Jan. 6	Jan. 5	Chandler Motors (sh.) (CHM)	280,000	Jan. 2, '26	7 1/2	Q	48 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	
98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	98 1/2	96 1/2	Jan. 2	Jan. 22	Chesapeake & Ohio (CO)	66,339,000	Jan. 1, '26	2 1/2	SA	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	
109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	Jan. 11	Jan. 10	Chesapeake & Ohio pf.	20,851,500	Jan. 1, '26	2 1/2	SA	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	120	
109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	109 1/2	107 1/2	Jan. 11	Jan. 10	Chesapeake & Ohio pf.	11,696,300	Jan. 1, '26	2 1/2	SA	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	
10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	Jan. 19	Jan. 19	Chicago & Alton (ALT)	18,193,600	Jan. 1, '26	1 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		
19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	Jan. 19	Jan. 19	Chicago & Alton pf.	18,504,000	Jan. 16, '11	1 1/2	Q	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	
33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	33 1/2	31 1/2	Jan. 15	Jan. 9	Chicago & Alton pf. of deposit	1,346,500	Jan. 1, '26	1 1/2	Q	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	
62																																												

# Stock Transactions—New York Stock Exchange—Continued

Yearly Price Range				1926		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date	Dividend Per Cent	Fid- elity	Week's Range				Sett. Jan. 30 Last	Week's Ch'ge	Week's Sales	Wed. Feb. 3 Close
1924	Low	High	Low	High	Mon. Jan. 25						Tue. Jan. 26	Wed. Jan. 27	Thurs. Jan. 28					
4%	2	4%	2%	3	Jan. 8	3	Jan. 8	FAIRBANKS COMPANY (\$25) (FBI)	1,500,000						3			
34	25%	54%	32%	57%	Jan. 26	51	Jan. 26	Fairbanks, Morse & Co. (FMC)	308,977						50%		11,900	55%
96%	81	114%	106%	111%	Jan. 28	108%	Jan. 28	Fairbanks, Morse & Co. pf.	7,328,700						111%		100	
108%	87	120	103%	122%	Jan. 20	116%	Jan. 20	Famous Players-Lasky (FF)	369,077						111%		116,300	116%
					Jan. 26	35%	Jan. 26	Famous Players-Lasky pf.	8,300,000						111%		2,000	120%
24%	5	8%	82%	89	Jan. 4	88	Jan. 14	Federal Light & Traction (FLT)	5,800,040						38%		12,600	38%
144%	118	179	147%	200%	Jan. 22	176	Jan. 2	Federal Light & Traction pf. (sh.)	29,374						11%		88	
13%	9%	17%	12	18%	Jan. 28	14%	Jan. 6	Federal Mining & Smelting (FMS)	6,000,000						94%		94	
	110	105%	101%	102	Jan. 7	102	Jan. 7	Federal Mining & Smelting pf.	12,000,000						93%		93%	
	40	38%	44%	Jan. 5	38	Jan. 25		Fidelity-Phenix Fire Insurance (\$25) (FPI)	4,438,750						19%		19%	
	125	80%	102%	104	Jan. 5	104	Jan. 25	Fifth Avenue Bus Temp. cts. (sh.) (FV)	1,200,000						17%		17%	
	13%	28%	10%	26%	Jan. 15	23	Jan. 2	First National Pictures 1st pf. (FNP)	2,500,000						42%		40	
86	38%	116%	75%	115	Jan. 4	111%	Jan. 20	First National Pictures (FNT)	2,500,000						40%		42	
	95	75%	Jan. 4	75%	Jan. 4	111%	Jan. 20	Fisher Body (sh.) (FBI)	60,000,000						95		94%	
94%	66%	85	68%	85	Jan. 2	77%	Jan. 19	Flak Rubber (sh.) (FR)	811,151						23%		25%	
103%	104	106	101%	106	Jan. 19	106	Jan. 19	Flak Rubber 1st pf.	18,951,500						11%		112	
13%	7%	24%	8	26%	Jan. 28	19%	Jan. 13	Flak Rubber 2d pf.	3,494,400						33%		35%	
					Jan. 4	Jan. 4		Flaeschman Company (sh.)	4,500,000						17%		17%	
					Jan. 25	153%	Jan. 5	Foundation Company (sh.) (FO)	99,903						17%		17%	
					Jan. 2	77%	Jan. 19	Foundation Company pf.	400,000						78		80	
					Jan. 19	106	Jan. 19	Fox Film A (sh.) (FOXA)	4,000,000						1%		1%	
					Jan. 28	19%	Jan. 13	Franklin Simon pf. (FIS)	739,424						23%		26%	
					Jan. 19	106	Jan. 19	Freepress-Texas (sh.) (FT)	739,424						23%		26%	
					Jan. 19	106	Jan. 19	GABRIEL SNUBBER A (sh.) (GABA)	198,000						1%		1%	
					Jan. 4	8	Jan. 19	Gardner Motors (sh.) (GRD)	155,000						8%		8%	
					Jan. 2	51%	Jan. 19	General American Tank Car (sh.) (GT)	303,570						1%		1%	
					Jan. 15	102	Jan. 9	General American Tank Car Co. pf.	8,472,700						1%		1%	
					Jan. 11	103	Jan. 22	General Asphalt (AS)	19,834,300						66%		68%	
					Jan. 4	51%	Jan. 26	General Asphalt pf.	7,416,000						105%		107%	
					Jan. 15	108%	Jan. 26	General Gas & Electric A (Del.) (GG&S)	303,076						54%		54%	
					Jan. 4	108	Jan. 4	General Gas & Electric 5% pf. A (sh.)	62,476						110		110	
					Jan. 4	108	Jan. 4	General Gas & Electric 7% pf. B (sh.)	32,428						110		110	
					Jan. 4	108	Jan. 4	General Gas & Electric 7% pf. C (sh.)	40,000						98%		98%	
					Jan. 4	108	Jan. 4	General Baking pf. (sh.) (GGIP)	90,775						110		110	
					Jan. 4	108	Jan. 4	General Cigar Company (GY)	18,164,000						110		110	
					Jan. 26	106	Jan. 11	General Cigar Company pf.	3,000,000						110		110	
					Jan. 4	11	Jan. 27	General Cigar Company deb. pf.	2,000,000						114		114	
					Jan. 2	11	Jan. 5	General Electric (GL)	180,287,300						334		333%	
					Jan. 4	115%	Jan. 16	General Electric special (\$10)	35,721,670						11%		11%	
					Jan. 25	99%	Jan. 25	General Motors (sh.) (GM)	5,161,600						118%		127%	
					Jan. 11	113%	Jan. 29	General Motors pf.	2,185,700						98%		98%	
					Jan. 11	113%	Jan. 29	General Motors deb.	61,415,000						98%		98%	
					Jan. 29	52%	Jan. 16	General Motors 7% pf.	104,334,900						114%		113%	
					Jan. 6	24%	Jan. 20	General Outdoor Adv. A (sh.) (GVZA)	125,000						35		35	
					Jan. 2	24%	Jan. 20	Gen. Outdoor Adv. vtr. tr. cf. (sh.) (GVZCT)	642,388						30%		30%	
					Jan. 2	24%	Jan. 16	General Petroleum (\$25) (GP)	29,223,650						58%		58%	
					Jan. 18	104	Jan. 18	General Railway Signal (sh.) (GRS)	2,417,900						104		104	
					Jan. 4	46	Jan. 18	General Refractories (sh.) (GRX)	225,000						46		46%	
					Jan. 25	69%	Jan. 25	Gimbel Brothers (sh.) (GI)	600,000						70		70%	
					Jan. 19	100	Jan. 22	Gimbel Brothers pf.	18,000,000						1%		1%	
					Jan. 20	23%	Jan. 22	Golden Company	1,000,000						24%		24%	
					Jan. 20	44%	Jan. 22	Gold Dust (sh.) (CK)	295,051						45		49%	
					Jan. 29	69%	Jan. 22	Goodrich (B. F.) (sh.) (GR)	601,400						62		61%	
					Jan. 29	80%	Jan. 22	Goodrich (B. F.) Co. pf.	34,848,000						98		98%	
					Jan. 15	105%	Jan. 22	Goodrich Tire & Rubber prior pf.	15,000,000						105%		105%	
					Jan. 14	105%	Jan. 22	Goodrich Tire & Rubber pf.	61,415,000						104%		104%	
					Jan. 11	38%	Jan. 29	Gotham Silk Hosiery (GHM) (sh.)	160,000						30		41	
					Jan. 23	19%	Jan. 8	Gotham Silk Hosiery pf.	4,500,000						100%		101	
					Jan. 23	19%	Jan. 8	Gould Coupler, Class A (GUCA) (sh.)	175,000						21%		21%	
					Jan. 7	19%	Jan. 16	Granby Consolidated (GB)	44,000						21%		21%	
					Jan. 23	85	Jan. 5	Great Northern (GR)	249,825,000						73%		73%	
					Jan. 23	85	Jan. 5	Great Northern cts. for ore prod. (sh.) (OR)	1,500,000						25%		26%	
					Jan. 14	114	Jan. 5	Great Western Sugar (\$25) (GSW)	15,000,000						97%		97%	
					Jan. 14	114	Jan. 5	Great Western Sugar pf.	15,000,000						115		115	
					Jan. 30	34%	Jan. 5	Green Day & Western (GN)	1,500,000						11%		12%	
					Jan. 30	34%	Jan. 5	Green Day & Western pf.	48,781,500						11%		12%	
					Jan. 30	34%	Jan. 5	Guantanamo Sugar (sh.) (GS)	375,000						6		6	
					Jan. 7	82%	Jan. 21	Guantanamo Sugar pf.	1,425,000						6		6	
					Jan. 28	103%	Jan. 27	Gulf, Mobile & Northern (GU)	10,961,100						102		102%	
					Jan. 28	103%	Jan. 27	Gulf, Mobile & Northern pf.	12,272,250						8%		8%	
					Jan. 28	103%	Jan. 27	Gulf States Steel (GJ)	2,000,000						105%		105%	
					Jan. 28	103%	Jan. 27	Gulf States Steel 1st pf.	2,000,000						105%		105%	
					Jan. 12	53	Jan. 12	HANNA (M. A.) 1st pf. (HNA)	11,820,000						55		55	



## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.				1926.		Range.		STOCKS		Amount		Last		Dividend		Per		Mon.		Week's		Sat.		Week's		Week's		Wed.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Stock Listed.	Date Paid.	Per Cent.	Date Paid.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	First.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
37 1/2	34 1/4	39 1/2	36 1/4	37 1/2	34 1/4	39 1/2	36 1/4	Kennecott Copper (sh.) (KN)	4,474,063	Jan. 2, '26	81	Q	Q	Q	Q	Q	Q	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2
48 1/2	45 1/4	51 1/2	48 1/4	48 1/2	45 1/4	51 1/2	48 1/4	Keynote Tire & Rubber (sh.) (KST)	435,880	Oct. 1, '25	30c	Q	Q	Q	Q	Q	Q	2	2	2	2	2	2	2	2	2	2	2	2
80 1/2	77 1/4	83 1/2	80 1/4	80 1/2	77 1/4	83 1/2	80 1/4	Kinney Company (G. R.) (sh.) (KNX)	90,000	Jan. 2, '26	81	Q	Q	Q	Q	Q	Q	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2
100 1/2	97 1/4	103 1/2	100 1/4	100 1/2	97 1/4	103 1/2	100 1/4	Kinney Company (G. R.) pf. (KNS)	5,000,100	Dec. 1, '25	2	Q	Q	Q	Q	Q	Q	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
100 1/2	97 1/4	103 1/2	100 1/4	100 1/2	97 1/4	103 1/2	100 1/4	Krege Department Stores (sh.) (KDS)	114,000	Jan. 2, '26	2	Q	Q	Q	Q	Q	Q	83	83	83	83	83	83	83	83	83	83	83	83
100 1/2	97 1/4	103 1/2	100 1/4	100 1/2	97 1/4	103 1/2	100 1/4	Krege Department Stores pf.	3,500,000	Jan. 2, '26	2	Q	Q	Q	Q	Q	Q	800	800	800	800	800	800	800	800	800	800	800	800
100 1/2	97 1/4	103 1/2	100 1/4	100 1/2	97 1/4	103 1/2	100 1/4	Krege (S. S.) Company (KG)	36,786,100	Jan. 2, '26	2	Q	Q	Q	Q	Q	Q	800	800	800	800	800	800	800	800	800	800	800	800
100 1/2	97 1/4	103 1/2	100 1/4	100 1/2	97 1/4	103 1/2	100 1/4	Krege (S. S.) Company pf.	2,000,000	Jan. 2, '26	1 1/2	Q	Q	Q	Q	Q	Q	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
100 1/2	97 1/4	103 1/2	100 1/4	100 1/2	97 1/4	103 1/2	100 1/4	Krege (S. S.) new (\$10)	36,786,100	Feb. 1, '26	1	Q	Q	Q	Q	Q	Q	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
100 1/2	97 1/4	103 1/2	100 1/4	100 1/2	97 1/4	103 1/2	100 1/4	Krege (S. H.) Company (KSH)	12,000,000	Feb. 1, '26	1	Q	Q	Q	Q	Q	Q	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
100 1/2	97 1/4	103 1/2	100 1/4	100 1/2	97 1/4	103 1/2	100 1/4	Krege (S. H.) pf.	2,000,000	Jan. 2, '26	1 1/2	Q	Q	Q	Q	Q	Q	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
100 1/2	97 1/4	103 1/2	100 1/4	100 1/2	97 1/4	103 1/2	100 1/4	Kuppenheimer (B.) (\$5) (BKU)	500,000	Jan. 1, '26	81	SA	SA	SA	SA	SA	SA	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
100 1/2	97 1/4	103 1/2	100 1/4	100 1/2	97 1/4	103 1/2	100 1/4	Kuppenheimer (B.) pf.	2,500,000	Dec. 1, '25	1 1/2	Q	Q	Q	Q	Q	Q	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	LACLEDE GAS COMPANY (LG)	10,700,000	Dec. 15, '25	14	Q	Q	Q	Q	Q	Q	163	163	161	161	161	161	161	161	161	161	161	161
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Laclede Gas Company pf.	2,500,000	Dec. 15, '25	2 1/2	SA	SA	SA	SA	SA	SA	163	163	161	161	161	161	161	161	161	161	161	161
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Lee Rubber & Tire (sh.) (LRT)	181,123	Jan. 1, '26	30c	Q	Q	Q	Q	Q	Q	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Lehigh Valley (\$50) (LV)	80,341,700	Jan. 2, '26	87 1/2	Q	Q	Q	Q	Q	Q	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Life Savers, Inc. (sh.) (LSV)	260,000	Dec. 1, '25	75c	Q	Q	Q	Q	Q	Q	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Leib & Fink (sh.) (LNF)	285,000	Dec. 1, '25	75c	Q	Q	Q	Q	Q	Q	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Liggett & Myers (\$25) (LM)	21,406,400	Dec. 1, '25	75c	Q	Q	Q	Q	Q	Q	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Liggett & Myers, Class B (\$25) (LMB)	22,492,150	Dec. 1, '25	75c	Q	Q	Q	Q	Q	Q	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Liggett & Myers pf.	22,512,900	Jan. 2, '26	1 1/2	Q	Q	Q	Q	Q	Q	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Lima Locomotive (sh.) (LLM)	210,941	Dec. 1, '25	1	Q	Q	Q	Q	Q	Q	65	65	63	63	64	64	64	64	64	64	64	64
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Loew's, Incorporated (sh.) (LW)	1,069,780	Dec. 30, '25	50c	Q	Q	Q	Q	Q	Q	38	40 1/2	37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Loft, Incorporated (sh.) (LFP)	650,000	Dec. 30, '25	25c	Q	Q	Q	Q	Q	Q	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Long Bell Lumber A (sh.) (LQ)	598,921	Dec. 30, '25	1	Q	Q	Q	Q	Q	Q	47 1/2	48	47 1/2	48	47 1/2	48	47 1/2	48	47 1/2	48	47 1/2	48
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Loose-Wiles Biscuit 1st pf.	7,088,200	Jan. 2, '26	1 1/2	Q	Q	Q	Q	Q	Q	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Loose-Wiles Biscuit 2d pf.	4,448,200	Jan. 2, '26	1 1/2	Q	Q	Q	Q	Q	Q	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Loose-Wiles Biscuit 3d pf.	2,000,000	Feb. 1, '26	1 1/2	Q	Q	Q	Q	Q	Q	138	138	138	138	138	138	138	138	138	138	138	138
112 1/2	109 1/4	115 1/2	112 1/4	112 1/2	109 1/4	115 1/2	112 1/4	Lorillard (P.) Company (\$25) (LOR)	30,311,200	Jan. 2, '26	75c	Q	Q	Q</															

## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Amount		Last Dividend		Week's Range		Week's		Week's		Feb. 3.	
1924.		1925.		1926.		Range		Date		Capital		Per Cent		Mon.		Ch'ge.		Sales.		Close.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date	Stock	Listed.	Date	Per Cent	Jan. 25.	High.	Low.	Jan. 30.	High.	Low.	Close.	
47	42	77	43%	100	100	100	100	Niagara Falls Power (sh.) (NF)	720,688	Jan. 2, '26	50c	Q	28%	28%	28	67	28	67	28	1,300	28%
102%	101	108%	107	100	100	100	100	National Falls Power (sh.) (NFP)	17,011,890	Jan. 15, '26	43%	Q	28%	28%	28	107	28	107	28	100	28%
29	25	43	21%	100	100	100	100	Niagara, Lockport & Ontario Pow. pf. (NCK)	9,791,000	Jan. 2, '26	1%	Q	13%	13%	13	13	13	13	13	13,800	151
133%	102%	151%	123%	137%	137%	137%	137%	Norfolk Southern (NS)	18,000,000	Jan. 1, '26	1%	Q	13%	13%	13	85	85	85	85	85	85
45	22	75	41%	67	67	67	67	Norfolk & Western (N)	137,247,700	Dec. 10, '25	12%	Q	64%	65%	65	65	65	65	65	34,800	64%
50%	43%	50%	46%	50%	50%	50%	50%	North American (NA)	32,296,850	Jan. 2, '26	1%	Q	30%	30%	30	94	94	94	94	800	50
78%	72%	80	78%	79%	79%	79%	79%	North American Edison pf. (NAE) (sh.)	29,085,750	Jan. 2, '26	75c	SA	72%	73%	73	73	73	73	73	500	94%
73	47%	78%	58%	70%	70%	70%	70%	Northern Central (NC) (sh.)	27,019,550	Jan. 15, '26	1%	Q	72%	73%	73	73	73	73	73	8,600	72%
111%	107%	115	110%	106%	106%	106%	106%	Northern Pacific (NP)	247,000,000	Feb. 1, '26	1%	Q	14%	14%	14	14	14	14	14	400	14
47	39%	49%	46%	47%	47%	47%	47%	Norwalk Tire & Rubber (sh.) (NRT)	905,000	Jan. 2, '26	1%	Q	16%	17%	16	16	16	16	16	800	34%
111%	107%	115	110%	106%	106%	106%	106%	Norwalk Tire & Rubber 7% pf.	1,146,800	Jan. 2, '26	7%	SA	16%	17%	16	16	16	16	16	100	103%
47	39%	49%	46%	47%	47%	47%	47%	Nunnally Company (sh.) (NNT)	160,000	Dec. 31, '25	7%	SA	16%	17%	16	16	16	16	16	100	103%
47	39%	49%	46%	47%	47%	47%	47%	OIL WELL SUPPLY (OWS)	8,125,000	Jan. 2, '26	50c	Q	32	32%	32	32	32	32	32	800	34%
47	39%	49%	46%	47%	47%	47%	47%	Oil Well Supply pf.	7,000,000	Feb. 1, '26	1%	Q	105%	105%	105	105	105	105	105	100	103%
47	39%	49%	46%	47%	47%	47%	47%	Ontario Silver Mining Co. (sh.) (ONT)	150,000	Jan. 2, '26	1%	Q	34%	34%	34	34	34	34	34	500	34%
47	39%	49%	46%	47%	47%	47%	47%	Onyx Hosiery (OX)	3,500,000	Dec. 1, '25	1%	Q	97	97	97	97	97	97	97	200	97%
47	39%	49%	46%	47%	47%	47%	47%	Omnibus Corporation (sh.) (HUBZ)	100,000	Dec. 1, '25	1%	Q	17%	17%	17	17	17	17	17	3,600	17%
47	39%	49%	46%	47%	47%	47%	47%	Omnibus Corporation pf.	632,185	Dec. 1, '25	1%	Q	17%	17%	17	17	17	17	17	3,600	17%
47	39%	49%	46%	47%	47%	47%	47%	Oppenheim, Collins & Co. (sh.) (OPC)	10,637,800	Nov. 15, '25	75c	Q	37%	37%	37	37	37	37	37	5,200	37%
47	39%	49%	46%	47%	47%	47%	47%	Oppenheim, Collins & Co. pf.	94,545	Nov. 15, '25	16 2-3c	M	30	30	30	30	30	30	30	1,400	30%
47	39%	49%	46%	47%	47%	47%	47%	Orpheum Circuit (sh.) (OPX)	549,170	Feb. 1, '26	2 1/2c	Q	101%	101%	101	101	101	101	101	3,100	128%
47	39%	49%	46%	47%	47%	47%	47%	Orpheum Circuit pf.	6,580,000	Jan. 2, '26	2 1/2c	Q	101%	101%	101	101	101	101	101	3,100	128%
47	39%	49%	46%	47%	47%	47%	47%	Otis Elevator (sh.) (OT)	17,008,550	Jan. 15, '26	\$1.50	Q	125%	125	125	125	125	125	125	9,200	125%
47	39%	49%	46%	47%	47%	47%	47%	Otis Elevator pf.	6,500,000	Jan. 15, '26	\$1.50	Q	125%	125	125	125	125	125	9,200	125%	
47	39%	49%	46%	47%	47%	47%	47%	Otis Steel (sh.) (OST)	411,688	July 1, '21	1%	Q	94	95%	94	95	95	95	95	1,500	97
47	39%	49%	46%	47%	47%	47%	47%	Otis Steel pf.	8,830,000	July 1, '21	1%	Q	94	95%	94	95	95	95	95	1,500	97
47	39%	49%	46%	47%	47%	47%	47%	Outlet Company (sh.) (sh.)	100,000	Feb. 1, '26	1%	Q	99%	100%	99	99	99	99	99	1,600	64%
47	39%	49%	46%	47%	47%	47%	47%	Outlet Company pf.	3,500,000	Feb. 1, '26	1%	Q	99%	100%	99	99	99	99	99	1,600	64%
47	39%	49%	46%	47%	47%	47%	47%	Owens Bottle (sh.) (OB)	16,527,475	Jan. 2, '26	75c	Q	63	64%	63	64	64	64	64	100	64%
47	39%	49%	46%	47%	47%	47%	47%	Owens Bottle pf.	8,170,500	Jan. 2, '26	1%	Q	63	64%	63	64	64	64	64	100	64%
47	39%	49%	46%	47%	47%	47%	47%	PACIFIC COAST (PX)	7,000,000	Nov. 1, '20	1	SA	127%	127%	127	127	127	127	127	5,300	127%
47	39%	49%	46%	47%	47%	47%	47%	Pacific Coast 1st pf.	1,525,000	Feb. 1, '26	2%	SA	127%	127%	127	127	127	127	127	5,300	127%
47	39%	49%	46%	47%	47%	47%	47%	Pacific Coast 2d pf.	4,000,000	Feb. 1, '26	2%	SA	127%	127%	127	127	127	127	127	5,300	127%
47	39%	49%	46%	47%	47%	47%	47%	Pacific Gas & Electric (PG)	47,400,300	Jan. 15, '26	1%	Q	127%	127%	127	127	127	127	127	5,300	127%
47	39%	49%	46%	47%	47%	47%	47%	Pacific Mail (sh.) (PM)	40,000,000	Dec. 15, '25	75c	Q	127%	127%	127	127	127	127	127	5,300	127%
47	39%	49%	46%	47%	47%	47%	47%	Pacific Mills (PM)	40,000,000	Dec. 15, '25	75c	Q	127%	127%	127	127	127	127	127	5,300	127%
47	39%	49%	46%	47%	47%	47%	47%	Pacific Oil (sh.) (PY)	3,500,000	Jan. 20, '26	\$1.50	SA	77%	78	78	78	78	78	78	117	78%
47	39%	49%	46%	47%	47%	47%	47%	Pacific Telephone & Telegraph (PAC)	53,000,000	Jan. 15, '26	1%	Q	103%	103%	103	103	103	103	103	1,300	103%
47	39%	49%	46%	47%	47%	47%	47%	Packard Motor Car Company (sh.) (PAK)	23,770,200	Jan. 30, '26	55c	Q	38%	40%	38	40	40	40	40	13,300	40
47	39%	49%	46%	47%	47%	47%	47%	Palmer Motor Car (sh.) (PMD)	676,500	Jan. 2, '26	55c	Q	38%	40%	38	40	40	40	40	13,300	40
47	39%	49%	46%	47%	47%	47%	47%	Pan-American Pet. & Trans. (sh.) (PP)	48,307,400	Jan. 20, '26	\$1.50	Q	69%	72%	69	72	72	72	72	35,800	71%
47	39%	49%	46%	47%	47%	47%	47%	Pan-American, Class B (sh.) (PB)	50,484,800	Jan. 20, '26	\$1.50	Q	69%	72%	69	72	72	72	72	35,800	71%
47	39%	49%	46%	47%	47%	47%	47%	Pan-American West. Pet. & Trans. (sh.) (PWT)	400,000	Jan. 30, '26	50c	Q	41%	43%	41	43	43	43	43	4,400	43%
47	39%	49%	46%	47%	47%	47%	47%	Panhandle Prod. & Refining (sh.) (PDF)	198,770	July 2, '23	2	Q	4%	5	4	5	5	5	5	1,300	5%
47	39%	49%	46%	47%	47%	47%	47%	Panhandle Prod. & Refining pf.	2,935,200	July 2, '23	2	Q	4%	5	4	5	5	5	5	1,300	5%
47	39%	49%	46%	47%	47%	47%	47%	Park & Tilford (sh.) (PCT)	200,000	Jan. 2, '26	1%	Q	7%	8%	7	8	8	8	8	2,400	8%
47	39%	49%	46%	47%	47%	47%	47%	Parish-Bingham, stamped (sh.) (PBH)	150,000	Jan. 2, '26	1%	Q	7%	8%	7	8	8	8	8	2,400	8%
47	39%	49%	46%	47%	47%	47%	47%	Park Utah Consolidated Mines (PUC)	167,561	Dec. 24, '24	25	Q	7%	8%	7	8	8	8	8	2,400	8%
47	39%	49%	46%	47%	47%	47%	47%	Pathe Exchange, Inc. Class A (PETHA) (sh.)	453,773	Dec. 24, '24	25	Q	7%	8%	7	8	8	8	8	2,400	8%
47	39%	49%	46%	47%	47%	47%	47%	Pathe & Ford (sh.) (PFK)	4,000,000	Jan. 2, '26	1%	Q	115	115	115	115	1151				



### Stock Transactions—New York Stock Exchange—Continued

1924.				1923.				1922.				1921.				1920.				1919.				1918.				1917.				1916.				1915.				1914.				1913.				1912.				1911.				1910.				1909.				1908.				1907.				1906.				1905.				1904.				1903.				1902.				1901.				1900.				1899.				1898.				1897.				1896.				1895.				1894.				1893.				1892.				1891.				1890.				1889.				1888.				1887.				1886.				1885.				1884.				1883.				1882.				1881.				1880.				1879.				1878.				1877.				1876.				1875.				1874.				1873.				1872.				1871.				1870.				1869.				1868.				1867.				1866.				1865.				1864.				1863.				1862.				1861.				1860.				1859.				1858.				1857.				1856.				1855.				1854.				1853.				1852.				1851.				1850.				1849.				1848.				1847.				1846.				1845.				1844.				1843.				1842.				1841.				1840.				1839.				1838.				1837.				1836.				1835.				1834.				1833.				1832.				1831.				1830.				1829.				1828.				1827.				1826.				1825.				1824.				1823.				1822.				1821.				1820.				1819.				1818.				1817.				1816.				1815.				1814.				1813.				1812.				1811.				1810.				1809.				1808.				1807.				1806.				1805.				1804.				1803.				1802.				1801.				1800.				1799.				1798.				1797.				1796.				1795.				1794.				1793.				1792.				1791.				1790.				1789.				1788.				1787.				1786.				1785.				1784.				1783.				1782.				1781.				1780.				1779.				1778.				1777.				1776.				1775.				1774.				1773.				1772.				1771.				1770.				1769.				1768.				1767.				1766.				1765.				1764.				1763.				1762.				1761.				1760.				1759.				1758.				1757.				1756.				1755.				1754.				1753.				1752.				1751.				1750.				1749.				1748.				1747.				1746.				1745.				1744.				1743.				1742.				1741.				1740.				1739.				1738.				1737.				1736.				1735.				1734.				1733.				1732.				1731.				1730.				1729.				1728.				1727.				1726.				1725.				1724.				1723.				1722.				1721.				1720.				1719.				1718.				1717.				1716.				1715.				1714.				1713.				1712.				1711.				1710.				1709.				1708.				1707.				1706.				1705.				1704.				1703.				1702.				1701.				1700.				1699.				1698.				1697.				1696.				1695.				1694.				1693.				1692.				1691.				1690.				1689.				1688.				1687.				1686.				1685.				1684.				1683.				1682.				1681.				1680.				1679.				1678.				1677.				1676.				1675.				1674.				1673.				1672.				1671.				1670.				1669.				1668.				1667.				1666.				1665.				1664.				1663.				1662.				1661.				1660.				1659.				1658.				1657.				1656.				1655.				1654.				1653.				1652.				1651.				1650.				1649.				1648.				1647.				1646.				1645.				1644.				1643.				1642.				1641.				1640.				1639.				1638.				1637.				1636.				1635.				1634.				1633.				1632.				1631.				1630.				1629.				1628.				1627.				1626.				1625.				1624.				1623.				1622.				1621.				1620.				1619.				1618.				1617.				1616.				1615.				1614.				1613.				1612.				1611.				1610.				1609.				1608.				1607.				1606.				1605.				1604.				1603.				1602.				1601.				1600.				1599.				1598.				1597.				1596.				1595.				1594.				1593.				1592.				1591.				1590.				1589.				1588.				1587.				1586.				1585.				1584.				1583.				1582.				1581.				1580.				1579.				1578.				1577.				1576.				1575.				1574.				1573.				1572.				1571.				1570.				1569.				1568.				1567.				1566.				1565.				1564.				1563.				1562.				1561.				1560.				1559.				1558.				1557.				1556.				1555.				1554.				1553.				1552.				1551.				1550.				1549.				1548.				1547.				1546.				1545.				1544.				1543.				1542.				1541.				1540.				1539.				1538.				1537.				1536.				1535.				1534.				1533.				1532.				1531.				1530.				1529.				1528.				1527.				1526.				1525.				1524.				1523.				1522.				1521.				1520.				1519.				1518.				1517.				1516.				1515.				1514.				1513.				1512.				1511.				1510.				1509.				1508.				1507.				1506.				1505.				1504.				1503.				1502.				1501.				1500.				1499.				1498.				1497.				1496.				1495.				1494.				1493.				1492.				1491.				1490.				1489.				1488.				1487.				1486.				1485.				1484.				1483.				1482.				1481.				1480.				1479.				1478.				1477.				1476.				1475.				1474.				1473.				1472.				1471.				1470.				1469.				1468.				1467.				1466.				1465.				1464.				1463.				1462.				1461.				1460.				1459.				1458.				1457.				1456.				1455.				1454.				1453.				1452.				1451.				1450.				1449.				1448.				1447.				1446.				1445.				1444.				1443.				1442.				1441.				1440.				1439.				1438.				1437.				1436.				1435.				1434.				1433.				1432.				1431.				1430.				1429.				1428.				1427.				1426.				1425.				1424.				1423.				1422.				1421.				1420.				1419.				1418.				1417.				1416.				1415.				1414.				1413.				1412.				1411.				1410.				1409.				1408.				1407.				1406.				1405.				1404.				1403.				1402.				1401.				1400.				1399.				1398.				1397.				1396.				1395.				1394.				1393.				1392.				1391.				1390.				1389.				1388.				1387.				1386.				1385.				1384.				1383.				1382.				1381.				1380.				1379.				1378.				1377.				1376.				1375.				1374.				1373.				1372.				1371.				1370.				1369.				1368.				1367.				1366.				1365.				1364.				1363.				1362.				1361.				1360.				1359.				1358.				1357.				1356.				1355.				1354.				1353.				1352.				1351.				1350.				1349.				1348.				1347.				1346.				1345.				1344.				1343.				1342.				1341.				1340.				1339.				1338.				1337.				1336.				1335.				1334.				1333.				1332.				1331.				1330.				1329.				1328.				1327.				1326.				1325.				1324.				1323.				1322.				1321.				1320.				1319.				1318.				1317.				1316.				1315.				1314.				1313.				1312.				1311.				1310.				1309.				1308.				1307.				1306.				1305.				1304.				1303.				1302.				1301.				1300.				1299.				1298.				1297.				1296.				1295.				1294.				1293.				1292.				1291.				1290.				1289.				1288.				1287.				1286.				1285.				1284.				1283.				1282.				1281.				1280.				1279.				1278.				1277.				1276.				1275.				1274.				1273.				1272.				1271.				1270.				1269.				1268.				1267.				1266.				1265.				1264.				1263.				1262.				1261.				1260.				1259.				1258.				1257.				1256.				1255.				1254.				1253.				1252.				1251.				1250.				1249.				1248.				1247.				1246.				1245.				1244.				1243.				1242.				1241.				1240.				1239.				1238.				1237.				1236.				1235.				1234.				1233.				1232.				1231.				1230.				1229.				1228.				1227.				1226.				1225.				1224.				1223.				1222.				1221.				1220.				1219.				1218.				1217.				1216.				1215.				1214.				1213.				1212.				1211.				1210.				1209.				1208.				1207.				1206.				1205.				1204.				1203.				1202.				1201.				1200.				1199.				1198.				1197.				1196.				1195.				1194.				1193.				1192.				1191.				1190.				1189.				1188.				1187.				1186.				1185.				1184.				1183.				1182.				1181.				1180.				1179.				1178.				1177.				1176.				1175.				1174.				1173.				1172.				1171.				1170.				1169.				1168.				1167.				1166.				1165.				1164.				1163.				1162.				1161.				1160.				1159.				1158.				1157.				1156.				1155.				1154.				1153.				1152.				1151.				1150.				1149.				1148.				1147.				1146.				1145.				1144.				1143.				1142.				1141.				1140.				1139.				1138.				1137.				1136.				1135.				1134.				1133.				1132.				1131.				1130.				1129.				1128.				1127.				1126.				1125.				1124.				1123.				1122.				1121.				1120.				1119.				1118.				1117.				1116.				1115.				1114.				1113.				1112.				1111.				1110.				1109.				1108.				1107.				1106.				1105.				1104.				1103.				1102.				1101.				1100.				1099.				1098.				1097.				1096.				1095.				1094.				1093.				1092.				1091.				1090.				1089.				1088.				1087.				1086.				1085.				1084.				1083.				1082.				1081.				1080.				1079.				1078.				1077.				1076.				1075.				1074.				1073.				1072.				1071.				1070.				1069.				1068.				1067.				1066.				1065.				1064.				1063.				1062.				1061.				1060.				1059.				1058.				1057.				1056.				1055.				1054.				1053.				1052.				1051.				1050.				1049.				1048.				1047.				1046.				1045.				1044.				1043.				1042.				1041.				1040.				1039.				1038.				1037.				1036.				1035.				1034.				1033.				1032.				1031.				1030.				1029.				1028.				1027.				1026.				1025.				1024.				1023.				1022.				1021.				1020.				1019.				1018.				1017.				1016.				1015.				1014.				1013.				1012.				1011.				1010.				1009.				1008.				1007.				1006.				1005.				1004.				1003.				1002.				1001.				1000.				999.				998.				997.				996.				995.				994.				993.				992.				991.				990.				989.				988.				987.				986.				985.				984.				983.				982.				981.				980.				979.				978.				977.				976.				975.				974.				973.				972.				971.				970.				969.				968.				967.				966.				965.				964.				963.				962.				961.				960.				959.				958.				957.				956.				955.				954.				953.				952.				951.				950.				949.				948.				947.				946.				945.				944.				943.				942.				941.				940.				939.				938.				937.				936.				935.				934.				933.				932.				931.				930.				929.				928.				927.				926.				925.				924.				923.				922.				921.				920.				919.				918.				917.				916.				915.				914.				913.				912.				911.				910.				909.				908.				907.				906.				905.				904.				903.				902.				901.				900.				899.				898.				897.				896.				895.				894.				893.				892.				891.				890.				889.				888.				887.				886.				885.				884.			
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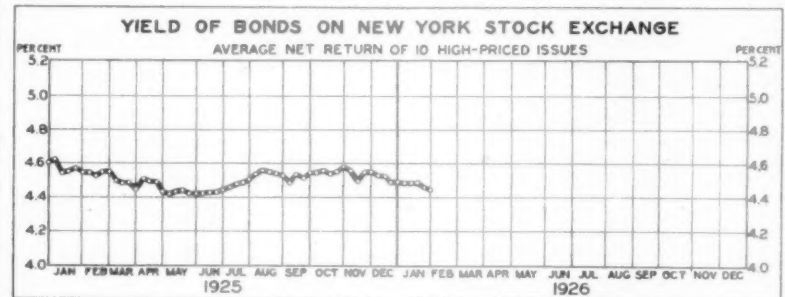
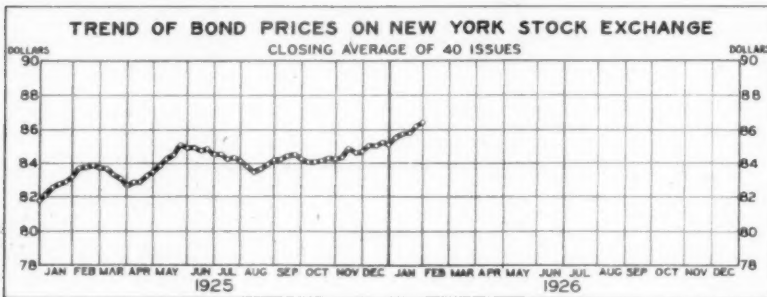
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Week Ended

## Bond Sales, Prices and Yields

Saturday, Jan. 30



BONDS (PAR VALUE)			
	Week Ended Jan. 30, 1926.	Same Week Jan. 31, 1925.	Changes.
Monday	\$12,626,000	\$15,059,000	\$13,445,150
Tuesday	13,905,750	13,581,800	18,637,450
Wednesday	15,494,750	13,524,200	15,332,600
Thursday	15,195,500	13,856,550	12,225,200
Friday	16,931,500	14,962,500	14,654,000
Saturday	9,292,550	12,289,700	8,597,500
Total week.	\$83,446,050	\$83,574,650	\$80,891,906
Year to date.	304,474,050	364,022,500	377,278,781
Monday, Feb. 1.	\$11,689,050	\$15,536,200	\$14,379,850
Tuesday, Feb. 2.	12,578,200	15,172,200	11,421,500
Wednesday, Feb. 3.	13,563,900	17,558,000	\$10,430,350

\*Exchange closed 12:30 P. M., ex-President Wilson's funeral.

BOND DEALINGS IN DETAIL			
	Week Ended Jan. 30, 1926.	Same Week Jan. 31, 1925.	Changes.
Corporations	\$40,135,500	\$42,000,000	-\$2,000,000
United States Government	8,716,500	8,794,650	-78,350
Foreign	14,594,050	12,560,000	+2,000,750
City	30,000	52,000	-22,000
Total all	\$83,446,050	\$83,574,650	-\$128,600

AVERAGE 40 BONDS			
	Close.	Net Ch'ge.	Net
Jan. 25.	86.37	+ .21	86.44
Jan. 26.	86.16	- .21	86.49
Jan. 27.	86.24	+ .08	86.43
Jan. 28.	86.37	+ .13	86.47
Jan. 29.			86.57
Jan. 30.			86.44
Feb. 1.			86.43
Feb. 2.			86.47
Feb. 3.			86.57

NET YIELD AND NEW ISSUES			
	Last Week.	Same Week Last Year.	Year to Date.
Average net yield of ten high-priced bonds.	4.44%	4.54%	4.46%
New security issues.	\$161,754,000	\$121,756,000	\$484,453,000

YEARLY HIGHS AND LOWS			
	High.	Low.	High.
*1926.	86.57 Jan.	85.52 Jan.	1919.
1925.	85.44 Dec.	81.99 Jan.	1918.
1924.	82.46 Dec.	76.95 Jan.	1917.
1923.	79.43 Jan.	75.58 Oct.	1916.
1922.	82.54 Aug.	75.01 Jan.	1915.
1921.	76.31 Nov.	67.57 May.	1914.
1920.	73.14 Oct.	65.57 May.	1913.
*To date.			

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 30, 1926 (Total Sale \$83,446,050 Par Value.) With Closing Prices, Wednesday, Feb. 3

UNITED STATES GOVERNMENT BONDS									
Figures after decimals represent 32nds of 1%									
Range, 1926	High	Low	Net	Range, 1926	High	Low	Net	Range, 1926	High
100.5 100.19 Lib 3 1/2%, 1932-47.	100.5	100.1	100.2	100.5 100.1 Lib 3 1/2%, 1932-47.	100.5	100.1	100.2	100.5 100.1 Lib 3 1/2%, 1932-47.	100.5
100.4 100.00 Lib 1st 4%, 1932-47.	100.4	100.0	100.1	100.4 100.0 Lib 1st 4%, 1932-47.	100.4	100.0	100.1	100.4 100.0 Lib 1st 4%, 1932-47.	100.4
100.4 90.31 Lib 2d 4%, 1927-42.	100.0	100.0	100.0	100.4 90.31 Lib 2d 4%, 1927-42.	100.0	100.0	100.0	100.4 90.31 Lib 2d 4%, 1927-42.	100.0
101.16 101.4 Librat 2d 4 1/2%, 32-47.	101.16	101.16	101.16	101.16 101.4 Librat 2d 4 1/2%, 32-47.	101.16	101.16	101.16	101.16 101.4 Librat 2d 4 1/2%, 32-47.	101.16
102.6 101.21 Lib late 4 1/2%, 32-47.	102.6	101.3	102.3	102.6 101.21 Lib late 4 1/2%, 32-47.	102.6	101.3	102.3	102.6 101.21 Lib late 4 1/2%, 32-47.	102.6
102.2 101.16 Lib 1st cv 4 1/2%, reg.	102.2	102.0	102.2	102.2 101.16 Lib 1st cv 4 1/2%, reg.	102.2	102.0	102.2	102.2 101.16 Lib 1st cv 4 1/2%, reg.	102.2
100.26 100.17 Lib 2d cv 4 1/2%, 27-42.	100.26	100.2	100.23	100.26 100.17 Lib 2d cv 4 1/2%, 27-42.	100.26	100.2	100.23	100.26 100.17 Lib 2d cv 4 1/2%, 27-42.	100.26
100.21 100.15 Lib 2d cv 4 1/2%, reg.	100.21	100.21	100.21	100.21 100.15 Lib 2d cv 4 1/2%, reg.	100.21	100.21	100.21	100.21 100.15 Lib 2d cv 4 1/2%, reg.	100.21
101.3 100.25 Lib 3d 4 1/2%, 1928.	101.3	100.3	101.0	101.3 100.25 Lib 3d 4 1/2%, 1928.	101.3	100.3	101.0	101.3 100.25 Lib 3d 4 1/2%, 1928.	101.3
100.30 100.23 Lib 3d 4 1/2%, reg.	100.30	100.27	100.30	100.30 100.23 Lib 3d 4 1/2%, reg.	100.30	100.27	100.30	100.30 100.23 Lib 3d 4 1/2%, reg.	100.30
102.15 101.20 Lib 4th 4 1/2%, 33-38.	102.15	102.7	102.7	102.15 101.20 Lib 4th 4 1/2%, 33-38.	102.15	102.7	102.7	102.15 101.20 Lib 4th 4 1/2%, 33-38.	102.15
102.10 101.20 Lib 4th 4 1/2%, reg.	102.10	102.5	102.10	102.10 101.20 Lib 4th 4 1/2%, reg.	102.10	102.5	102.10	102.10 101.20 Lib 4th 4 1/2%, reg.	102.10
107.20 106.19 Treas 4 1/2%, 1947-52.	107.20	107.6	107.17	107.20 106.19 Treas 4 1/2%, 1947-52.	107.20	107.6	107.17	107.20 106.19 Treas 4 1/2%, 1947-52.	107.20
107.00 106.14 Treas 4 1/2%, reg.	107.00	107.00	107.00	107.00 106.14 Treas 4 1/2%, reg.	107.00	107.00	107.00	107.00 106.14 Treas 4 1/2%, reg.	107.00
104.1 102.20 Treas 4 1/2%, 1944-54.	104.1	103.14	104.00	104.1 102.20 Treas 4 1/2%, 1944-54.	104.1	103.14	104.00	104.1 102.20 Treas 4 1/2%, 1944-54.	104.1
Total sales				\$8,716,300					
FOREIGN SECURITIES									
91 1/2 91 1/2 ALPN MTN STL 7 1/2%, 1914.	91 1/2	91 1/2	91 1/2	91 1/2 91 1/2 ALPN MTN STL 7 1/2%, 1914.	91 1/2	91 1/2	91 1/2	91 1/2 91 1/2 ALPN MTN STL 7 1/2%, 1914.	91 1/2
98 1/2 98 1/2 Argentine 6 1/2%, 1937.	98 1/2	98 1/2	98 1/2	98 1/2 98 1/2 Argentine 6 1/2%, 1937.	98 1/2	98 1/2	98 1/2	98 1/2 98 1/2 Argentine 6 1/2%, 1937.	98 1/2
97 1/2 97 1/2 Do 6 1/2%, 1938.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1938.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1938.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1939.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1939.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1939.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1940.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1940.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1940.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1941.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1941.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1941.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1942.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1942.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1942.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1943.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1943.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1943.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1944.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1944.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1944.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1945.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1945.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1945.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1946.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1946.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1946.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1947.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1947.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1947.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1948.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1948.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1948.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1949.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1949.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1949.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1950.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1950.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1950.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1951.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1951.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1951.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1952.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1952.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1952.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1953.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1953.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1953.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1954.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1954.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1954.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1955.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1955.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1955.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1956.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1956.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1956.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1957.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1957.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1957.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1958.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1958.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1958.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1959.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1959.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1959.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1960.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1960.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1960.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1961.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1961.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1961.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1962.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1962.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1962.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1963.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1963.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1963.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1964.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1964.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1964.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1965.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1965.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1965.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1966.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1966.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1966.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1967.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1967.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1967.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1968.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1968.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1968.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1969.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1969.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1969.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1970.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1970.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1970.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1971.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1971.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1971.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1972.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1972.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1972.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1973.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1973.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1973.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1974.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1974.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1974.	97 1/2
97 1/2 97 1/2 Do 6 1/2%, 1975.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1975.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Do 6 1/2%, 1975.	97 1/2
CORPORATION ISSUES									
85 1/2 85 1/2 ADAMS EXP 4s, 1948.	85 1/2	85 1/2	85 1/2	85 1/2 85 1/2 ADAMS EXP 4s, 1948.	85 1/2	85 1/2	85 1/2	85 1/2 85 1/2 ADAMS EXP 4s, 1948.	85 1/2
102 1/2 102 1/2 Ajax Rub s f 8s, 1936.	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2 Ajax Rub s f 8s, 1936.	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2 Ajax Rub s f 8s, 1936.	102 1/2
92 1/2 92 1/2 Algonquin Val 6s, 1923.	92 1/2	92 1/2	92 1/2	92 1/2 92 1/2 Algonquin Val 6s, 1923.	92 1/2	92 1/2	92 1/2	92 1/2 92 1/2 Algonquin Val 6s, 1923.	92 1/2
4 1/2 4 1/2 Alaska M & C 6s, 1923.	4 1/2	4 1/2	4 1/2	4 1/2 4 1/2 Alaska M & C 6s, 1923.	4 1/2	4 1/2	4 1/2	4 1/2 4 1/2 Alaska M & C 6s, 1923.	4 1/2
105 1/2 105 1/2 Am Ag Ch ref s 7 1/2s, 41-105.	105 1/2	105 1/2	105 1/2	105 1/2 105 1/2 Am Ag Ch ref s 7 1/2s, 41-105.	105 1/2	105 1/2	105 1/2	105 1/2 105 1/2 Am Ag Ch ref s 7 1/2s, 41-105.	105 1/2
103 1/2 103 1/2 Do cv 5s, 1928.	103 1/2	103 1/2	103 1/2	103 1/2 103 1/2 Do cv 5s, 1928.	103 1/2	103 1/2	103 1/2	103 1/2 103 1/2 Do cv 5s, 1928.	103 1/2
100 1/2 100 1/2 Am Ice cv 6 1/2s, 1935.	100 1/2	100 1/2	100 1/2	100 1/2 100 1/2 Am Ice cv 6 1/2s, 1935.	100 1/2	100 1/2	100 1/2	100 1/2 100 1/2 Am Ice cv 6 1/2s, 1935.	100 1/2
99 1/2 99 1/2 Am Chain 6s, 1923.	99 1/2	99 1/2	99 1/2	99 1/2 99 1/2 Am Chain 6s, 1923.	99 1/2	99 1/2	99 1/2	99 1/2 99 1/2 Am Chain 6s, 1923.	99 1/2
97 1/2 97 1/2 Am Cotton Oil 5s, 1931.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Am Cotton Oil 5s, 1931.	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2 Am Cotton Oil 5s, 1931.	97 1/2
99 1/2 99 1/2 Am Republics 6s, 1937.	99 1/2	99 1/2	99 1/2	99 1/2 99 1/2 Am Republics 6s, 1937.	99 1/2	99 1/2	99 1/2	99 1/2 99 1/2 Am Republics 6s, 1937.	99 1/2
102 1/2 102 1/2 Am Mach & Fdy 6s, 1922.	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2 Am Mach & Fdy 6s, 1922.	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2 Am Mach & Fdy 6s, 1922.	102 1/2
105 1/2 105 1/2 Do conv 7s, 47-105.	105 1/2	105 1/2	105 1/2	105 1/2 105 1/2 Do conv 7s, 47-105.	105 1/2	105 1/2	105 1/2	105 1/2 105 1/2 Do conv 7s, 47-105.	105 1/2
102 1/2 102 1/2 Do 6s, 1947.	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2 Do 6s, 1947.	102 1/2	102 1/2	102 1/2	102 1/2 102 1/2 Do 6s, 1947.	102 1/2
104 1/2 104 1/2 Am Sugar Ref 6s, 1937.	104 1/2	104 1/2	104 1/2	104 1/2 104 1/2 Am Sugar Ref 6s, 1937.	104 1/2	104 1/2	104 1/2	104 1/2 104 1/2 Am Sugar Ref 6s, 1937.	104 1/2
97 1/2 97 1/2 Am Tel & Tel col 4s, 29-97.	97 1/2	97 1/2	97 1						



[illegible]



[illegible]



[illegible]



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Saturday, Jan. 23

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For further information see "City Record," or consult any  
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